DIMIA OF WICH. DENEKYT TIBBYBA PERIODICAL ROOM

TWO SECTIONS—SECTION ONE

nancial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 117.

Issued Weekly \$10.00 Per Year

NEW YORK, AUGUST 4, 1923.

William B. Dana Co., Publishers, NO. 3032.

Financial

Financial.

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street 475 Fifth Avenue, at 41st Street NEW YORK

MANAGEMENT OF ESTATES CARE OF SECURITIES DOMESTIC AND FOREIGN BANKING

> FOREIGN EXCHANGE LETTERS OF CREDIT COMMERCIAL LETTERS ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS RICHMOND, VA.

GARFIELD

NATIONAL BANK 23rd STREET, where FIFTH AVENUE Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000

A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

.F.CHILDS & CO. dest House in America inlizing Exclusively in wernment Bonds

NEW YORK-BOSTON-CHICAGO ST. LOUIS - DETROIT - CLEVELAND PITTSBURGH-CINCINNATI-MINNEAPOLIS

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

HARVEY FISK & SONS

INCORPORATED

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000 Deposits, June 30, 1923 - \$186,000,000

Foreign Exchange Trust Service Bond Department

The New York Trust Company

Capital, Surplus & **Undivided Profits** \$27,500,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and N. Y. Clearing House Association

HARRIS, FORBES & Co.

Pine Street, Corner William NEW YORK 54 Old Broad Street, London, E. C. 2

HARRIS, FORBES & CO., Inc. HARRIS TRUST & SAVINGS BANK CHICAGO

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.



EDWARD B. SMITH & CO

Members New York and Philadelphia Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York 57 BROADWAY

CAPITAL......\$20,000,000 SURPLUS AND PROFITS...... 22,991,151 DEPOSITS (June 30 1923) 399,185,671

OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
H. Miller Heary Olleaheimer
Schmidlapp Affred C. Andrews
Schley Robert I. Barr
Sherrill Smith Samuel H. Miller Carl J. Schmidlapp Reeve Schley

Assistant Vice-Presidents
Edwin A. Loe M. Hadden Howel
William E. Purdy
George H. Saylor
James L. Miller
Comptroller
Thomas Ritchie William P. Holly

Henry W. Cannon Albert H. Wiggin John J. Mitchell Guy E. Tripp James N. Hill Daniel C. Jackling Charles M. Schwab Samuel H. Miller Edward R. Tinker Edward T. Nichols Newcomb Carlton Frederick H. Ecker

ORS
Eugene V. R. Thayer]
Carl J. Schmidlapp
Gerhard M. Oahl
Andrew Fletcher
Reeve Schley
H. Wendell Endicott
William M. Wood,
Jeremiah Milbank
Henry Ollesheimer
Arthur G. Hoffman
F. Edson White

Inbestment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.

Wall Street, Corner of Broad NEW YORK

Cornessof 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.

Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, Baitimore

Investment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.

T. Suffern Tailer

James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

John Munroe & Co.

100 BROADWAY

NEW YORK

Letters of Credit for Travelers Deposit Accounts

Cable Transfers.

MUNROE & CO.,

PAU

Maitland, Coppell & Co.

62 WILLIAM STREET NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on
The National Provincial & Union Bank of
England, Ltd., London,

Messrs. Mallet Freres & Cie, Paris, and Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERS

Five Nassau Street NEW YORK

Bankers' Acceptances Investment Securities

United States Treasury
Certificates of Indebtedness & Notes

EQUIPMENT BONDS

RAILROAD TANK CAR INDUSTRIAL

FREEMAN & COMPANY

Members New York Stock Exchange

34 PINE STREET

NEW YORK

Lawrence Turnure & Co. 64-66 Wall Street New York

Investment securities bought and sold on commission. Travelers' credits, available throughbut the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections n and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.

45 CEDAR STREET, NEW YORK

Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make

Cable Transfers.

Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & Co.

435 CHESTNUT ST. PHILADELPHIA 30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase Issues of MUNICIPAL BONDS, BONDS AND NOTES

RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS

ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

KIDDER, PEABODY & CO.

115 Devonshire St. BOSTON 17 Wall St. NEW YORK

BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
10 Weybosset St., Providence, R. I.

Commercial and Travellers Letters of Credit

01

BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.

Nº 54 Wall Street NEW YORK

LAZARD FRÈRES

19 Nassau Street NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London

Lazard Brothers & Co. (Espana), Madrid Lazard Brothers & Co., Ltd., Antwerp Lazard Freres & Cie., Mayence

> Foreign Ezchange Securities Bought and Sold on Commission Letters of Credit

Redmond & Co.

New York

Philadelphia

Baltimore

Washington

Investment Securities

Pittsburgh

Members

New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.

30 Pine Street

New York

Sterling & Dollar Commercial Credits

Financing Importations of Produce.

Correspondents of

FREDK HUTH & CO., London

Inbestment and Financial Bouses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co. 80, Lombard St. London, E. C.

Hornblower & Weeks 42 BROADWAY, NEW YORK

Investment Securities

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Detroit

Providence

Chicago Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS NEW YORK STOCK EXCHANGE.

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg. WILKES-BARRE, PA. Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & Co. BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET PHILADELPHIA

Marshall Field, Glore, Ward & Co.

120 WEST ADAMS STREET CHICAGO

> 38 WALL STREET **NEW YORK**

Goldman, Sachs & Co.

NEW YORK

CHICAGO SAN FRANCISCO ST LOUIS

BOSTON PHILADELPHIA SEATTLE

Commercial Paper Investment Securities Commercial Credits & Foreign Exchange

Travelers' Letters of Credit available in all parts of the world

RAILWAY **EQUIPMENT BONDS**

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Lehman Brothers

Investment Securities

16 WILLIAM STREET New York

Underwriters

Distributers

Howe, Snow & Bertles Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

H. T. HOLTZ & CO.

INVESTMENT BONDS

39 SOUTH LA SALLE STREET CHICAGO

MILLETT, ROE & CO.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds Short Term Notes Acceptances

fain Office: National City Bank Building Uptown Branch: 42nd St. and Madison Ave. Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.

14 WALL STREET NEW YORK

Investment Securities Foreign Exchange

Members Non York Stock Exchange

ROBINSON & Co.

26 Exchange Place New York

Members New York Stock Exchange

INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street New York

Fiscal Agents for Public Utility and Hydro-Electric

Thaner, Baker & Co. HARPER & TURNER Parker & Company

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Reading

Investment Securities

49 Wall Street

New York

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON 24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD

NEW BEDFORD

A.M. Killerd Co

5 Nassau St., N. Y. Tel. Rector 2780

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

SIMON BORG & CO.

Liembers of New York Stock Eachange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

LACEY SECURITIES CORPORATION

Originators and Distributors of Lumber and **Pulp and Paper Securities**

882 SOUTH MICHIGAN AVE., CHICAGO

Roosevelt & Son,

Founded 1797

Seasoned Investments

30 Pine Street New York

Investment Securities

1433 Walnut St. 100 Broadway Philadelphia New York Washington, D. C.

Financial.

Investment Bankers

are offered

Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the com-panies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, \$45,000,000)

71 Broadway -- New York

MUNICIPAL AND RAILROAD J.R. SCHMELTZER & CO.

BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street

BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK Members of the New York Stock Exchange

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. PIERSON & CO. Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members (New York Stock Exchange Chicago Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices

Main Office-120 Broadway Uptown Office-11 East 43rd St.

PERKINS & COMPANY, INC.

Constructive Banking

30 State St., Boston, Mass. Underwritings and Reorganizations

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST...

BOSTON

Members Boston Stock Exchange

BONDS

14 WALL STREET

NEW YORK

Members New York Stock Exchange



St. Louis New York Chicago Cincinnati New Orleans

DERIDDER, MASON & MINTON

Investment Securities

27 William St., N. Y.

Tel. Broad 1940

RAILROAD **EQUIPMENTS**

Inquiries Invited from Dealers

STROUD & CO.

Incorporated

120 Broadway, New York 1429 Walnut St., Philadelphia

Municipal, Railroad, Public Utility and Industrial Securities

WATKINS & CO., Inc.

7 Wall Street

New York

Canadian

Canadian

Government and Municipal

Bonds

These bonds offer exceptional oppor-tunities for sound investment. If pur-chased now they will yield from

5.15% to 6%

Principal and interest payable in United States funds Write for Circular C-23.

Wood, Gundy & Co.

14 Wall St, New York Toronto Winnipeg Montreal London, Eng

A·E·Ames & Co.

Canadian. Government, Municipal & Corporation Securities

74 Broadway — New York Montreal · Toronto · Chicago Victoria B-C-

17 St. John Street STOCK AND BOND BROKERS

Canadian Bonds

Inquiries Solicited-Offerings on request

McLeod, Young, Weir

E-Co. 23 JORDAN ST.

BANK OF MONTREAL

Established over 100 Years.

Capital Paid Up_____\$27,250,000 Rest_____ 27,250,000 Undivided Profits..... Total Assets in excess of \$650,000,000

SIR VINCENT MEREDITH, Bart., President. SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL SIR FREDERICK WILLIAMS-TAYLOR General Manager

Branches and Agencies: Throughout Canada and Newfoundland. At London, England. In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco— British American Bank (owned and controlled by the Bank of Montreal).

In Mexico-Mexico City, Vera Cruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

R. A. DALY & CO.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Building TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp. Investment Securities
100 Broadway, New York City

CANADIAN INVESTMENT SECURITIES

Offerings on Request Correspondence Invited

McDonagh, Somers & Co.

Dominion Bank Building TORONTO, CANADA

NESBITT. THOMSON

8 COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial bonds

145 St. James St., Montreal Hamilton Toronto London, Ont., Winnipeg

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO PAID UP CAPITAL\$15,600,000 RESERVE \$15,000, i President, Sir Edmund Walker, C.V.O., LL.D., D.O

General Manager, Sir John Aird. Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place S. H. LOGAN, C. J. STEPHENSON, JOHN MORTON,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Oredit Levued available in all parts of the world.

Banking and Exchange business a every description transacted with Canada.

LONDON OFFICE-2 Lombard Street, B. C

BANKERS IN GREAT BRITAIN

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

THE DOMINION BANK

HEAD OFFICE, TORONTO Paid-Up Capital \$6.000,004 Reserve Funds & Undivided Profits 7,718,008 Total Assets 131,000,600

Sir Edmund Osler, President.

Clarence A. Bogert, General Manager

New York Agency, \$5 Wall Street C. S. Howard, Agent London Branch, 73 Cornhill S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS AND COMMERCIAN LETTERS OF CREDIT

THE UNITED STATES LIFE INSURANCE CO.

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only Over 70 Years of Service to Policyholders Good territory for personal producers, under rect contract.

HOME OFFICE New York City 08-107 Fifth Avenue

Thomas Gibson's Semi-Annual Forecast

Ready for Distribution

GIBSON & McELROY

53 Park Place

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of ople by advertising in the "Chronicle."

The cost is moderate.

The results gratifying.

Commercial & Financial Chronicle

New York Address et and 136-138-140 Front Street

Telephones John 0514, John 0515, John 5205

Foreign

Banque Nationale de Credit

Capitalfrs.	500,000,000
Burplusfre.	94,000,000
Depositsfrs.	2,439,000,000

Head Office PARIS

450 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF **NEW SOUTH WALES**

	(ESTABLISHED 1817)	
Peld-up	Capital	\$29,321,800
Esserve	Fund	18,376,000
ESSSTVS	Liability of Proprietors	19,511,800

Aggregate	Assets 3	0th Sept	. 1922	\$77,018,60 -\$365,628,73
	OS	CAR LI	NES	

		General	Manag	rer .		
365	BRANC	HES and	AGEN	CIES	n the	Aus-
tralian	States.	New Ze	aland.	Fifi. Pa	pua	(New
Guine	States,	London	. The	Bank	trai	asacts
every	description	on of Au	stralasi	an Ban	king	Busi-
	Woot an					

Head Office	
GEORGE STREET	•
SYDNEY	

London Office 29, THREADNEEDLE STREET, E. C. 2

THEUNION BANK OF AUSTRALIA, Limited Incorporated 1880. Katablished 1887.

Capital Authorized and Capital Paid Up Beserve Fund Reserve Liability of	Issued£9,000,000
Beserve Fund	£8,250,000
Berry Liability of	0.000

The Bank has 43 Branches in VICTORIA, 42 IS NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW SHALAND. Tetal, 187.

Head Office: 71, Cornhill, London, E. C. Manager: W. J. Essame. Asst. Mgr.; W. A. Laing. Secretary: F H. McIntyre.

Royal Bank of Scotland

Incorporated by Royal Charter,	1727.
Paid-up Capital	£2,000,000
Rest and Undivided Profits	
Deposits	£40.265.016

Head Office - St. Andrew Square, Edinburgh General Manager: A. K. Wright, D. L.

London Office - - - 8 Bishopsgate, E.C.3
Glasgow Office - - - Exchange Square

183 Branches Throughout Scotland.

Every Description of British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

The National Discount Company, Limited

35	Cornhill	LONDON,	E.	C.
	Cable	Address-Natdis London.		

Oable Address—Natdls Londo	n.
Subscribed Capital	\$8,466,650
Paid Up Capital	4,233,320
Reserve Fund	2,500,000
(\$5 EL STERLING)	

NOTICE is hereby given that the RATES OF

2% per annum at call.
2¼% at 7 and 14 days' notice.
Approved Bank & Mercantile Bills discounted.
Leney received on deposit at rates advertised em time te time; and for fixed periods upon socially agreed terms. Loans granted en approved negotiable securities.

PHILIP HAROLD WADE, Manager

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3.

Cablegrams, "Udisco, London"

Capital	Authorized	and	Subscri	bed	\$10,000,000
	Paid up				\$5,000,000
	Uncalled	-		•	\$5,000.000
Reserve	e Fund			9	\$6,000,000
		5	5==£1.		

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED.

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

		(\$5	=£	1)						
Capital Subscribed Capital Paid Up Reserve Fund and			· · · · · · · · · · · · · · · · · · ·	:		:	:		:	\$93,955,600 11,744,450 8,130,495	
Deposits, etc., at 3	1st	Dec	em	be	r,	192	2	:		319,671,980	

348 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS,

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND,

Established 1883

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5=£1.) Subscribed Capital -\$217,235,400 \$46,547,080 Paid Up Capital - -Reserve Fund - - -\$45,000,000

Every description of Banking Business transacted. THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES, tegether with Agests in all parts of the World.

NATIONALBANK of EGYPT

Head Office . . . CAIRO Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000 RESERVE FUND - - £3,280,000

LONDON AGENCY: 6 and 7, King William Street, E. C. 4

Branches in all the Principal Towns in EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda Head Office: 26, Bishopsgate, London, E. C.

ces in India, Burma, Ceylon, Kenya Celeny and at Aden and Zanzibar.

Subscribed Capital £4,000,000
Paid-Up Capital £2,000,000
Reserve Fund £3,700,000

INTEREST allowed for money on Deposit are Hong Kong & Shanghai English Scottish and Australian Bank, Ltd. **BANKING CORPORATION**

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SET-TLEMENTS, INDIA, JAVA AND SIAM.

J A. JEFFREY Agent, 36 Wall St., New York

BANCA-COMMERCIALE

Head Office: MILAN 80 BRANCHES IN ITALY

FOREIGN BRANCHES New York London Constantinople And several affiliations throughout the world.

Autherized Capital \$80,000,000 Capital fully paid \$69,757,200 \$36,000,000 Resources . . . \$1,345,547,956

New York Agency, 62-64 William St. PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office 15 Gracechurch St., London, E. C. 3

Capital Authorized 23,000,000
Capital Paid Up 21,080,000
Reserve Fund & Undivided Profits 21,382,108
Branches in India, Burmah, Ceylon, Straits
Settlements, Federated Malay States, China and
Mauritius, New York correspondents, Bank of
Montreal, 64 Wall St.

Head Office: 8 Gracechurch St., London, E.C. and 333 Branches & Agencies in Australia

and 333 Branches & Agencies in Australia
Authorized Capital £3,000,000 0 0
Paid-up Capital £1,500,000 0 0
Further Liability of Proprietors £1,500,000 0 0
Reserve Fund £1,450,000 0 0
Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager

COMMERCIAL BANK OF SCOTLAND, Ltd.

cribed Capital _____£5,500,000 Paid up Capital 1,750,000

Reserve Fund 1,600,000

Deposits (October 31st, 1922) 40,000,000

Head Office, 14 George Street, Edinburgh

Alex. Robb; Gen. Mgr. Magnus Irvine, Secretary London Office, 62 Lombard Street. Glasgow Office. 113 Buchanan Street. ?73 Branches and Sub-Offices throughout Scotland.

New York Agents: American Exchange National Ban

International **Banking Corporation**

60 Wall Street, New York City

Capital, Surplus and Undivided Profits U. 8. \$15.500,000 Branches in

Lyons San Francisco China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, &c., in Egypt, and at Constantinople.

Head Office: Basildon House, Moorgate Street, LONDON, E. C. 3

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN Est. 1867

59 CEDAR STREET NEW YORK

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO. Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.

SPRINGFIELD. ILLINOIS

Dealers in Municipal and Corporation Bonds and Illinois Farm Mortgages

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, Va. Correspondents, Livingston & Co. NEW YORK

Bankers and Brokers Outside New York

PACIFIC COAST

CARSTENS & EARLES, INCORPORATED

Pacific Coast Securities

Established 1891

SEATTLE

LOS ANGELES

SAN FRANCISCO

SPOKANE

SAN! DIEGO



We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Bullding LOS ANGELES

Pasadena

R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES #15 Montgomery Street. SAN FRANCISCO

Quotations and Information Furnished

Pacific Coast Securities Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco 410 Mentgemery St. Private Wire

Member San Francisco Stock and Bond Exchange

CHAPMAN DE WOLFE CO.

\$51-\$53 Montgomery Street SAN FRANCISCO, CALIF.

Stocks and Bonds
Information and Quotations on all Facilita
Coast Securities

ers San Francisco Stock & Bond Exchange

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

Municipal Bonds and Notes Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT NORTH CAROLINA

Pacific Coast Securities

MUNICIPAL—CORPORATION BONDS

WILLIAM R. STAATS CO.

LOS ANGELES SAN FRANCISCO SAN DIEGO PASADENA

HUNTER, DULIN & GO

Investment Securities

a Francisco Oakland

Los Angeles Pasadena

San Diege

J. R. MASON & CO.

Merchants Exchange, San Francisco

Specializing exclusively in high grade IRRIGATION DISTRICT MUNICIPAL BONDS

Yield 5 to 61/2% Income Tax-exempt Correspondence & inquiries invited.

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

MONTGOMERY, ALA.

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

Bankers and Brokers Outside Rew York

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts., MILWAUKEE, WIS.

WANTED Madison Gas & Electric Co. 1st 6s, 1926

Financing of Milwaukee and Wisconsin Industries

Investment Securities Bought and Sold

FIRST WISCONSIN CO.

Investment Securities

Affiliated with First Wisconsin National Bank

MILWAUKEE

WISCONSIN

Second Ward Securities Co.

Second Ward Savings Bank Bldg., MILWAUKEE

198 So. La Salle St. CHICAGO

Specialists In Wisconsin Municipals and all

High Grade Investments

INDIANAPOLIS

Fletcher American Company

Allied With the
Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business

Chicago 35 So. La Salle Detroit 2319 Dime Bank Building South Bend 516 Citizens Bank Bldg. 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON

INDIANAPOLIS Detroit Chicago Investment Securities

Municipal Bonds Indiana Corporation Securities

THOMAS D. SHEERIN & CO.

Indiana Municipal Bonds Corporation Bonds

Fletcher Savings and Trust Building.

INDIANAPOLIS

NEWTON TODD Local Securities and

INDIANAPOLIS Larneke Bldg.,

CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION BONDS

Specialists in Financing of Chicago and Middle-Western Industries

39 South LaSalle Street, CHICAGO KALAMAZOG MILWAUKEE

> A. G. Becker & Co. Bonds Commercial Paper

Chicago

New York

St. Louis

San Francisco Los Angeles

Greenebaum Sons Investment Company

Safe Investments Since 1855 S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage Real Estate Serial Bonds

Suitable Investments for Banks, Insur-ance Companies, Estates and Individuals Approved and Recommended by the OLDEST BANKING HOUSE IN CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicage Stock Exchange
Chicage Board of Trade 110 WEST MONROE STREET CHICAGO, ILL.

POWELL, GARARD & CO.

Investment Securities

39 So. LaSalle St.

Chicago

GORRELL&CO

Investment Securities

1027 The Rookery · Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans Investment Securities

208 S. La Salle St.

Chicage, III.

L.Kaufmann&CoStateBank

POREIGN SECURITIES DEPARTMENT

118 N. La Salle St. Chicago, M.

Foreign Exchange and Foreign Securities a Speciality

CHICAGO

Basic Investments

Electric Light Power and Gas

Utility Securities Company

Chicago.III. Milwaukee, Wis.
72 West Adams St.
TELEPHONE
RANDOLPH 2944

TELEPHONE
RANDOLPH 2944

TELEPHONE
TELEPHONE
TELEPHONE
TELEPHONE
TELEPHONE
TELEPHONE
TELEPHONE
TELEPHONE

Cammack & Company

Municipal and Corporation Bonds

> 39 So. La Salle St. CHICAGO, ILLINOIS

COOPER-STITT & CO. Inc.

INVESTMENT BONDS

111 W. Monroe St., CHICAGO

We Specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 South La Salle St., Chicago

SOUTH BEND, IND.

Goss-Geyer Company

GOVERNMENT, MUNICIPAL & CORPORATION BONDS

Union Trust Bldg.

SOUTH BEND. IND.

DES MOINES, IA.

Ringheim, Wheelock & Co.

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

A BUSINESS **EXECUTIVE**

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

Bankers and Brokers Outside Rew Pork

CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago
and Detroit Stock Exchanges, the New York
Cotton Exchange and the Chicago Board

CLEVELAND

New York Boston Detroit
Calambus Toledo Akron
Celerade Springs

Cincinnati Denver

1.1sted - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER

under News Bldg.

CLEVELAND O.

TOLEDO

Slanchet, Thornburgh & Vandersall
MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Beard of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

NASHVILLE

American National Company

NASHVILLE, TENN.

Railroad and Corporati Securities Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET PROVIDENCE

New York

Boston

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

1111-13 Magnolla Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.

GEO. L. SIMPSON & CO.

MICHIGAN

HARRIS, SMALL & CO.

150 CONGRESS ST., W. DETROIT

HUGHES, GORDON & CO.

High Grade Bonds

FORD BLDG.

DETROIT

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

\$20 Walnut Street CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities

CINCINNATI

OF

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbu Stock Exchange

COLUMBUS SERVICE

50 East Broad

COLUMBUS, OHIO

THE BOND DEPARTMENT

OHIO NATIONAL BANK COLUMBUS, OHIO
Specializes in Ohio Municipals

Ask to be placed on our Mailing List.

Capital, Surplus & Profits, \$3,000,000

ST. LOUIS

J. Herndon Smith Charles W. Moore William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

609 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

511 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

MICHIGAN

Members of Detroit Stock Exchang

Charles A. Parcells & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange Richard Brand Company

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.

Municipal Bonds Corporation Bonds Stocks

Members Detroit Steck Exchange

2054 Penobscot Building

DETROIT

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT 431 GRISWOLD ST. NEW YORK 120 BROADWAY

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange Penobscot Bldg., - DETROIT - Cherry 2600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds Local Corporation Bonds and Stock

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Livingstone, Higbie & Company

Municipal & Corporation Bonds

icipai d corporation and

Dime Savings Bank Bldg., DETROIT

USE AND CONSULT

The Financial Chronicle Classified Department

(Opposite Inside Back Cover)

TRADING DEPARTMENT (GFERINGS)

THEODORE L. BRONSON & CO.

Members New York Stock Exchange

120 Broadway, New York

Telephone, Rector 7580

Kirby Lumber Preferred
New York Rubber
Safety Car Heating & Lighting
E. W. Bliss Common
New River Collieries Preferred
Broadway & 7th Avenue 5s, 1943
Texas Power & Light 1st 5s, 1937
Equitable Gas Light 5s, 1932

Houston Gas & Fuel 5s, 1932 N. Y. & Westchester Ltg. 4s, 2004 Union Railway of N. Y. 5s, 1942 N. Y. & East River Gas 5s, 1944-5 Atlantic Avenue R. R. 5s, 1931 Bklyn. Queens Co. & Sub. 5s, 1941 Lexington Ave. & Pav. F. 5s, 1993 New Amsterdam Gas 5s, 1948

Private Phones

io Philadelphia

and

Boston

We have actual markets at all times in securities local to New York and Brooklyn.

STANDARD O I L ISSUES

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities
Phones: Broad 4860-1-2-3-4

25 Broad Street

New York

Telephone Becter 3740

Berdell Brothers

Public Atility Securities 100 Broadway, New York

WANTED

Central Indiana Power Co.

1st 7% due 1925

Central Power & Light 6s, 1946 Consumers El. Lt. & Pr. 5s, 1936 Trumbull Public Service 6s, 1929 Toledo Gas, El. & Htg. 5s, 1935

Francisco Sugar Stock

Levenson Brothers

27 William Street, New York Telephone Broad 4931

WANTED

Louisville Gas & Elec. 5s, 1952 Park & Tilford 6s, 1936 Penn Power & Light 5s, 1952 Rochester Railway 1st 5s, 1930 Solvay Coll. Ref. Dev. 5½s, 1931

JOSEPH EGBERT

Rector St., N. Y. Tel. Rector 9361

SUGAR SECURITIES

Central Aguirre Sugar Fajardo Sugar National Sugar Refining New Niquero Sugar Savannah Sugar Refining Pfd. Sugar Est. of Oriente Pfd.

FARR & CO.

Members New York Stock Bzchange 183 Front St., N. Y. Tel. John 6428

WANTED

25 shares Aluminum Company of America stock.

JAMES CAROTHERS & CO.

Members Pittsburgh Stock Exchange
419 WOOD ST., PITTSBURGH, PA

Western Pacific 4s, 1930 Foreign Association of New York Junior 6s, 1941

HAWLEY & STEWART

111 Broadway

New York

Chicago

Indiana Steel 5s, 1952
Panhandle 3½s, 4s, 4½s
Bush Terminal 4s, 1952
Wheeling Terminal 4s, 1940
Midvale Steel 5s, 1936
Central Pacific guar. 3½s, 1929
South Pacific Coast 4s, 1937
National Tube 5s, 1952

South Pacific Coast 1st 4s, 1937
Tenn. Coal, Iron & RR. 5s, 1951
Empire Gas & Fuel 6s, 1926
Cleveland, Marietta 4½s, 1935
Nassau Electric 4s, 1951
Erie RR. Gen. 4s, reg.
Montana Power Co. Preferred
Singer Manufacturing Co.

McKINLEY & MORRIS

Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

M-K-T

Bond & Stock Scrip

Denver & Rio Grande Western

New Securities (W. I.) Columbia Graphophone 8s Saginaw Val. Trac. 7s, 1923

Davis Coal & Coke
Kirby Lumber
Kirby Lumber 6s (W. I.)
Mercantile Stores
Western Maryland 1st Pfd.
Woodward Iron Com.

Wm. C. Orton & Co. 4 Wall St., N. Y. Tel. Hanover 9690-9697

Cincinnati Gas & Electric 1st 5s, 1956

JELKE, HOOD & CO.

Members New York and Chicago Stock Backange
WALL STREET
New YORK

WE WILL BUY
WHEELING TRACTION
5s, 1931

Firm offerings wanted

Pittsburgh Listed & Unlisted Stocks & Bonds

STOUT & COMPANY

1 Union Bank Building, Pittsburgh, Pa

Members Pittsburgh Slock Exchange

Phone—Court 4960-4.

GLOVER & MACGREGOR 845 Fourth Ave., PITTSBURGH, IPA.

Duquesne Light 7% Pfd. Gulf Oil 5s, 1937 U. S. Refractories 6s, 1912 Monon-West Penn 6s, 1928

Birmingham Ry. Lt. & Pr. 4½s & 6s Kansas City Ry. 5s, 6s & 7s National Pr. & Lt. Inc., 7s, 1972 New Orleans Public Serv. 4½s, 1935 New Orleans Ry. & Lt. 5s, 1949 St. Louis Transit 5s, 1924 Bds. & Ctfs United Light & Pres. 5s, 1932 & Ctfs United Light & Rys. 5s, 1932 & Ctfs. United Rwys. St. Louis 4s & Ctfs.

Chicago Great Western 4s, 1952 new Chicago T. H. & S. E. Inc. 5s, 1960 Southern Indiana 1st 4s, 1951

White Rock Mineral Springs Common

BENJAMIN, HILL & CO.

66 BROADWAY, N. Y. WHITEHALL 1988

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Amer. Pr. & Lt. 6s, 2016 Arizona Steam Gen. 6s, 1933 Buffalo & L. Erie Tr. 5s, 1936 Colorado Power 5s, 1953 Johnson, Cowdin & Emmerich 7s, 1942 Lehigh Pr. Sec. 6s, 1927
Park & Tilford Deb. 6s, 1926
Public Light & Power 5s, 1945
Southwestern Pr. & Lt. 5s, 1943
United Light & Railway 6s, 1926

KIELY & HORTON

40 Wall St., New York Phones: John 6830-4151

Bangor Ry. & Elec. Bonds & Stocks Great Northern Paper Common Oxford Paper Bonds & Stocks Brown Company 6s, Any All Maine Securities.

BEYER & SMALL

308 MIDDLE ST., PORTLAND Specialists in Maine Securities PORTLAND ME.

INVESTMENT SECURITIES

HEYWOOD BROOKS & CO.

149 BROADWAY

NEW YORK

We specialize in

National Power & Light Inc.

7s, 1972

and

Preferred Stock

EARLE A. MILLER & CO. 1 Rector St. N. Y. Tel. Rector 9038-9039

Wanted J. K. RICE, JR. & CO. For Sale

100 Campbell BakingPfd.

100 Casein Co. of America 100 Crowell Publishing Com. & Pfd.

100 Kirby Lumber Common

100 McCall Corp. Common

100 N. Y. State Railways Com. & Pfd. 100 Virginian Railway Common

100 Ward Baking Preferred

200 West Virginia Pulp & Paper

100 American Cyanamid Pfd.

100 Bucyrus Co. Commor 100 Glens Falls Ins. Co.

50 Home Insurance

50 Johns-Manville, Inc.

50 Mercantile Stores

96 National Fuel Gas

30 Safety Car Heating & Lighting

70 Singer Manufacturing

100 White Rock Min. Spgs. Com. & Pfd. 100 Westchester Insurance Co.

J.K.Rice, Jr. & Co.

86 Wall St., New York

Phones John 4000 to 4010

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.

5 Nassau Street NEW YORK

WE DEAL IN

Standard Oil Securities

Inquiries Invited

C. C. Kerr & Co.

ACTIVE MARKET IN

Nev.-Calif. Elec. Corp. 6s, 1946 Nev.-Calif. Elec. Corp. 6s, 1950 Nev.-Calif. Power Co. 6s, 1927 So. Sierra Power Co. 6s, 1936 Nev.-Calif. Elec. Corp. Pref. Nev.-Calif. Elec. Corp. Com.

Actual trading markets quoted on request COAST TO COAST WIRE SERVICE

BOETTCHER. PORTER & COMPANY

INVESTMENT BANKERS TELEPHONE MAIN 194
828 SEVENTEENTH ST DENVER, COLORADO

NORTH TEXAS ISSUES **REAL ESTATE LOANS**

We solicit connections with institutions and private individuals desiring city, farm and ranch loans at conservative values with interest at 6% to 8%. All services rendered.

INVESTMENT SECURITIES COMPANY

Burkburnett Bldg.,

FORT WORTH TEXAS

Public Utilities Dept.

Alabama Power 1st Ref. 5s, 1951 Cleveland Elec. Ill. 1st 5s, 1939 Consolidated Elec. 1st 5s, 1955 Consol. Gas El. Lt. & P. 4½s, 1935 Southern Cal. Edison 1st 5s, 1939

Railroad Bond Dept.

Western Pacific 4s, 1930 Southern Indiana 4s, 1951 Spokane International 5s, 1955 Cinn. Ind. & Western 5s, 1965 Rio Grande & West. Collat. 4s, 1949 West Shore 4s, 2361 New Orleans Grt. Nor. 5s, 1955 Buffalo & Southwestern 6s, 1928 Amer. Pow. Lt. Com. Pref. & Warr. Amer. Pub. Util. 7% Prior Pref. Central States Elec. Com. & Pref. Northern Ohio Elec. Com. & Pref. Western Power Com. & Pref.

Canadian & Mun. Bond Dept.

Acadia Sugar 7s, 1924-1940 Price Bros. 1st 6s, 1943 Riordon Co., Ltd., 8s, 1940 Canadian Car & Fdry. 6s, 1939 Montreal 5s, 1954
Newfoundland 6½s, 1928 & 1936
Newfoundland 5½s, 1939 & 1942
Nova Scotia 6s, 1930

Industrial Securities Department

White Rock Com. & 2nd Pref. Fajardo Sugar Campbell Baking Co. Com. United Bakeries Com. Geo. P. Ide Com. Van Camp Packing Pref.

Pacific Coast 2d Pref. American Thread Pref.
Mass. Baking Co. 2d Pref.
New England Bakery 1st Pref.
Calco Chemical Pref. Astoria Mahogany Pref.

SLOANE, PELL & CO.

120 Broadway, New York Philadeiphia Phone, Locust 3653-3654 Phone Rector 4900 New Haven Phone, Colony 8026

Hartford Phone 24167 Private Telephone Connections Richardson, Hill & Co., Boston, Mass.

Telephone wling Green 6740

I. LISMAN & CO.

20 EXCHANGE PLACE, NEW YORK

Butte Anaconda & Pac. Ry. 1st 5s, 1944 Brooklyn & Montauk RR. 1st 5s, 1938 Canadian Northern Ry. Coll. 6s, 1924

Ches. & Ohio-Craig Val. Brch. 1st 5s,'40 WE DEAL IN Denver & Salt Lake RR. 1st 5s, 1943 Ft. Worth & Rio Grande Ry. 1st 4s, 1928

Iowa Central Railway 1st 5s, 1938

Litchfield & Madison Ry. 1st 5s, 1934 Louisiana & Arkansas Ry. 1st 5s, 1927

Marq. Hough. & Ont. RR. 1st 6s, 1925

Nashville Ry. & Light 1st 5s, 1953 Texas & Pacific Ry., La. Div. 1st 5s, 1931

Hudson Navigation Co.

AND ALL RAILROAD AND FOREIGN SECURITIES

R.M. BAUER & CO.

25 BROAD ST Phones: Broad 0416-7.0658,0125 to 0129

Foreign

Government Bonds Municipal Bonds Public Utility Bonds & Stocks Bank Shares **Industrial Shares** Exchange Currency

All Foreign Bonds, Currencies & Exchanges

POTTER & COMPANY

Members New York Stock Exchange

5 Nassau St., N. Y.

Phone Rector 6540

Equitable Trust Company National Bank of Commerce

Specialists in Bank and Insurance Company Stocks.

Frank S. Thomas, Manager Bank Stock Dept.

IF YOU ARE A

BANK MAN

and are seeking new connec-tions, use and consult the Financial Chronicle Classified Department (opposite Inside back cover.)

Birmingham Wat. W. 5s & 6s C. & O. Nor. Ry. 5s, 1945 Cuban Telephone 5s, 1951 Canadian N. W. 4½s, '42-'43 Georgia Lt.Pr.& Ry. 5s & com. Grand Trk. West. 4s, 1950 Chicago Mem. & Gulf 5s, 1940 Wisconsin Central ref. 4s, 1959

NEW YORK

ABRAHAM & CO

Members New York Stock Exchange 27 William Street, New York

Telephone: Broad. 3785

WANTED

Kansas City Ry. 1st 5s Kansas City Ry. 7% Notes Evans. & Ohio Valley Ref. 5s Weatherford Min. W. & N. W. 1st 5s

A. S. H. JONES

56 Wall St. N. Y. Phone Hanover 0906

E. Jersey Coast Water Co. 4½s St. Joseph Water Co. 1st 5s Joplin (Mo.) Water Co. 5s Clinton (Ia.) Water Co. 1st 5s Ironwood & Bessemer R. & L. 5s Cons. Water Co. of Punxsat'y 6s Laurel Light & Ry. 1st 6s N. Y. & Interurban Water Co. 5s E. Ch. & Ind. Harb. Water Co. 5s Albia Light & Railway 5s N. Y. & Stamford Railway 5s American Typefounders 6s, 1939 Bohn Refrigerator Pfd.

H.C. SPILLER & CO.

St. 63 Wall St. 17 Water St. New York City Boston, 9, Mass.

Bull & Eldredge

Members New York Stock Exchange 20 Broad St., N. Y. Tel. Rector 8460

> Swiss Government

> > 5s, 1926

(When Issued)

WE HAVE ORDERS IN Eagle Co., J. H. & C. K. 6½s, 1938 Long Bell Lumber 6s, 1943 Midland Steel Products 7s, 1938 Paterson Parchment Paper 6s, 1938 Pure Oil Co. 6½s, 1933 Standard Oil Co. of Cal. 5s, 1924-33 Public Service Elec. Pow. 7% Pref.

JOSEPH BIRD FORD & CO.

Investment Dealers & Distributors 66 B'way, N. Y. Tel, Bowling Green 9890-2

Charles E. Glasser & Co

115 Broadway New York Branches in Principal Cities

Kansas City, Kaw Val. & W. 6s, 1924 K. City Long Distance Telep. 5s, 1925 Central Coal and Coke 6s, Serial K. City, Clay Co. and St. Joe 5s, 1941

GUARANTY TRUST COMPANY
OF KANSAS CITY
Private Wire Connections to Principal Markets.

Lehigh Valley

Coal Sales Dela., Lackawanna & Western Coal

EDWARD B. SMITH & Co. Members N. Y. Stock Ezchange 5 NASSAU ST., N. Y. RECTOR

> Collateral Loans Short Term Securities

VELLINGTON BULL & CO., Inc. Equitable Building, 120 Broadway Telephone Rector 5035-7

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

Sodus Bay & Southern 5s 1924 Long Island RR. Unif. 4s 1949 Ingersoll Rand 5s 1935 Wheeling & Lake Erie 5s 1928 Sou. Caro. & Ga. 5½s 1929 Chicago & Alton 3s 1949 Atlantic City RR. 5½s 1929 New York & Jersey 5s 1932 Indee Sh. & Mich. So. 21/2 1997 Chi. St. J. & N. C. 21/2 1997 Lake Sh. & Mich. So. 31/2s 1997 Chi. St. L. & N. O. 31/2s 1951

Central Mexico Lt. & Pr. 68 Central Mexico Lt. & Pr. Pfd. Michoacan Power Co. 6s Guanajuato Power & Elec. 6s Guanajuato Pr. & Elec. Com. & Pfd. Guanajuato Red. & Mines 6s St. Joseph (Mo.) Water Co. 5s Huntington (W. Va.) Water Co. 5s Muncie (Ind.) Water Co. 5s Western N. Y. Utilities 5s Warren (Pa.) Water Co. 5s Butler (Pa.) Water Co. 5s Sterling (Ill.) Water Co. 5s Minneapolis & St. Louis Ry. 4s

HOTCHKIN CO.

53 State Street, Boston 9, Mass. Telephone Main 0460

American Teleg. & Cable Stock Cumberland Tel. & Tel. 5s, 1937 Cuban Tel. Co. Issues Kinloch Long Dist. Tel. 5s, 1929 Kinloch Long Dist. Tel. 5s, 1929 Mutual Union Telegraph 5s, 1941 Northwestern Telegraph Stock Ohio State Tel. 5s, 1944 Porto Rico Tel. Co. Issues Rochester Tel. 5s, 1933 Southwestern Bell Tel. Pfd. Stock United States Tel. 7s, 1941 Western Union Telegraph 5s, 1938 Western Union Telegraph 5s, 1938 Western Union Telegraph 4½s, 1950 West. Union Underlying Guar. Stks.

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
Broadway, N. Y. Tel. Broad 2387-8-9

AMERICAN WATER WORKS & ELECTRIC 56 POWER SECURITIES CORP. COLL. 68 & INCOMES WEST PENN TRACT, 5s WEST PENN RAILWAYS 5s NEW JERSEY WORSTED SPINNING 8s

BILLO & HINRICHS

87 Wall St., N. Y. Phone Hanover 6297

Milwaukee Elec. Ry. & Lt. 6% Preferred Stock

A. W. H. MUNFORD

Specializing in Public Utilities
Tel. Bowling Green 5657. 61 B'way, N. Y.

Bank & Trust Co. Stocks

McClure, Jones & REED

Members New York Stock Exchange 115 Broadway Phone Rector 3321

Hudson & Manhattan Ref. 5s, '57 Buffalo General Elec. Ref. 5s, '39 Memphis Un. Station 1st 5s, 1959 Chattanooga Station 1st 4s, 1957 Ch. T. H. & Southeast Inc. 5z, '60 New Orl. Gt. Northern 1st 5s, 1955 Salisbury & Spencer 1st 5s, 1945 Steph. North & South Tex. 5s, '40 Dayton & Mich. 1st 4½s, 1931 Evans. Ind. & T. H. 1st 7s, 1950 Mineral Range 1st Cons. 5s, 1931

WOLFF & STANLEY

72 Trinity Place, N. Y.

Atlantic Ave. RR. 5s, 1931-34 Broadway Surface RR. 5s, 1924 Bklyn. Queens Co. & Sub. 5s, 1941 N. Y. & Queens Gas Co. 5s, 1934 Coney Island & Brooklyn 4s, 1948 Rio Grande Junction 5s, 1939

Nassau Elec. RR. Consol. 4s, 1951 Broadway & 7th Ave. RR. 5s, 1943 Central Union Gas Co. 1st 5s, 1927 Fort Street Union Depot Co. 41/28,'41 Brooklyn City & Newtown 5s, 1939 Grays Point Terminal Ry. 5s, 1947 Brooklyn Rapid Transit 6-Yr. 5s,1918 Indiana Bloomington & West. 4s,'40 Brooklyn Union Elev. RR. 5s, 1950 New London Northern RR. 4s, 1940 Kings County Elevated RR. 4s, 1949 Spartanburg Un. & Col. RR. 4s, 1995 Lex. Ave. & Pavonia Ferry 5s, 1993 Union Ry. Co. of New York 5s, 1942

Wm. Carnegie Ewen

2 Wall Street Telephone Rector 3273-4-5-6



We Specialize in the Following Stocks

Borden Company Babcock & Wilcox E. W. Bliss Eastern S.S. 1st Pfd. Graton & Knight Pfd. Singer Mfg.

Bayuk Bros. George W. Helme MacAndrews & Forbes Mengel Company Universal Leaf Tob. Young (J. S.)

We shall be glad to furnish institutions, brokers and individuals quotations on all unlisted securities.

BRISTOL & BAUER

120 BROADWAY, N. Y.

PHONE RECTOR 4594

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange Tel. Broad 7280. 15 William Street, N. T.

Aurora Elgin & Chicago 5s Aurora Elgin & Chicago 5s
Chicago Aurora & Elgin 6s & 7s
Superior Water, Light & Ry. 4s & Stk
Tuscaloosa Railway & Utilities 6s
Texas Electric Ry. 6s
Superior Calif. Farm Lands 6s
Topeka Ry. & Light 5s
Cleve. Painesville & Ashtabula 5s.
So. Wisconsin River Power 5s
N. Y. Interurban Water 5s, 1931
Birmingham Water Works 5s, 1939
Chattanooga Water 6s, 1931

CHAS. A. DAY & CO. 44 Broad St., N.Y. Tel. Broad 0518 Sears Building, Boston B. R. T.

50-Year 5%, 1945 Ref. 4s, 2002 3 Year 7% Notes

N. Y. Municipal Railway

5%, 1966

NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York Tel. Bowling Green 9231

Private Wires to St. Louis

Housatonic RR. 5s Seaboard Air Line 7s New York Penna. & Ohio 41/2s Fla. Cent'l & Peninsular 5s
Long Island City & Flushing 5s
Erie-Penna. coll. 4s
St. Joseph & Grand Island 4s United Ry. Inv. 5s, Stamped Portland Ry., Light & Pr. 5s, 1942 Consolidation Coal 4½s) New York Dock 4s Milwaukee Electric Ry. & Light 4½s Trinity Building 5½s Havana Tobacco 5s

DENVER & RIO GRANDE WESTERN

General 5s,

"when issued"

Preferred Stock

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

TRADING DEPARTMENT (FFERMENT)

Southern Pacific Ref. 4s, 1955 St. Louis & San Francisco Inc. 6s, 1960 C. B. & Q. Nebraska Div. 4s, 1927 C. B. & Q. General 4s, 1958

C. B. & Q. General 4s, 1958

N. Y. & Westchester Ltg. 4s, 2004

ADLER, COWEN & CO.

30 Broad Street, N. Y.

Telephone Broad 5771

Richmond-Washington Collateral 4s, 1943 Portland General Electric 5s, 1935 New Orleans Terminal 4s, 1953 Southern Ry. Co., Memphis Div. 1st 5s, 1996 Tri-City Railway & Light 5s, 1930 Consolidated Water Co. of Utica 1st 5s, 1930

ESTABLISHED 1878

PRINCE & WHITELY

MEMBERS NEW YORK STOCK EXCHANGE

Telephone Broad 1600

52 Broadway

Citizens Ind. Tel. Co. 5s & 6s Kinloch Telephone Co. 5s & 6s Union Elec. Lt. & Pr. 5s, 1932-33 Missouri Portl. Cem't Serial 6½s W. St. Louis Water & Lt. 5s, 1928 All St. Louis Securities

Mississippi Valley Trust Company

Fourth and Pine Streets S7 LOUIS, MO.

St. Louis Tran. 5s & Ctfs. '24 Un. Ry. 4s & Ctfs. 1934 Un. Ry. 7% Rec. Ctfs. 1923

STIX & CO.

BERTRON, GRISCOM & CO. INC.

Wall Street NEW YORK Land Title Building PHILADELPHIA Nassau & Suffolk Ltg. 9s, 1925

A·H· NOLLMAN

2 Rector St.

Tel, Whitehall \$150

HELENA LIGHT & RAILWAY CO.

LAKE SHORE ELECTRIC RY.
Ext. 6s, 1983

MASON CITY & CLEAR LAKE
65, 1983

POWER SECURITIES CORP.
Coll. Trust 6s, 1949

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
Telephone Charles & Lexington Sts.
Plana 1918 Baltimore, Md.

Chesapeake & Potomac Telephone Co. of Va. First 5s, 1943 Security Cement & Lime Co. 1st 6s,'29 Potomac Valley Railroad 5s, 1941 Charles Warner Co. 1st Pref. & Com.

J. S. WILSON JR. & CO.

Members New York and Baltimore Stock Exchanges Calvert Building Baltimore, Md. Phone Plasa 4820

Lehigh Power Securities Corp. 6s, 1927 Memphis Power & Light Co. 5s, 1948 Power Corp. of New York 6s, 1942 Rome Railway & Light Co. 5s, 1946 Standard Gas & Electric Co. 6s, 1935

McDowell, GIBB & HERDLING
120 BROADWAY, NEW YORK
TELEPHONE RECTOR 4740

Buffalo & Susquehanna 1st 4s
New York Connecting 1st 4½s
Penna. Co. Coll. 4s, 1931
Carthage & Adirondack 1st 4s
Southern Indiana 1st 4s, 1951
Cleve. & Pittsburgh Gen. 4½s, 1942
N. Y. Phila. & Norfolk Stk. Tr. 4s
Penna. Edison 1st 5s, 1946

REILLY, BROCK & CO.

306 CHESTNUT ST. PHILADELPHIA

Private Telephone to New York Rector 5183

=R. A. M. & CO.=

Wanted

S. B. & Mishawaka Gas_5% 1926
Nashville Gas & Heat_1st 5% 1937
Harwood Electric_____6% 1942
Wilkes-Barre Co_____5% 1960
Suburban Gas of Phila_5% 1952
Georgia Ry. & Pr_Common Stock

Reed A. Morgan & Co.

Members of the Philadelphia Stock Exch.

West End Trust Bldg., Philadelphia

Telephone—Spruce 2131

CONGOLEUM

New Stock and Rights When Issued

GARRISON & CO.

WIDENER BUILDING PHILADELPHIA

MENSES Philodelphia Stock Exchange New York Stock Exchange PHILADELPHIA Sprace 8376 New York Revier 9540

WE HAVE ORDERS IN

Massillon Elec. & Gas 5s, 1956
South. Wisconsin Power 5s, 1938
South. Illinois Ry. & Power 5s, 1942
Luzerne Co. Gas & Elec. 7s, 1942
Public Utilities (Evansville) 6s, 1929
United Gas & Elec. 6s, 1945
New Chester Water 5s, 1929
McAlester Gas & Coke 6s, 1937
Jersey City Hob. & Pater. 4s, 1949
Public Service Corp. N. J. Perp. 6s
Wilkesbarre Gas & Elec. 5s, 1955
North Jersey Lt. & Ry. 4s, 1948
Consol. Machine Tool 7s, 1942

LILLEY, BLIZZARD & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bide, Philadelphia
PHILA: SPRUCE 9070 NEW YORK-WHITEHALL 1994

Gr. Rap. Gr. Hav. & M. Co. 5s_1926 Indianapolis Water Co. 5½s_1953 Balt. County Wt. & El. Co. 5s 1946 Western Ohio Ry. Co. ctf. 5s_1921 Canton Electric Co. 5s______1927 Aurora Elg. & Chi. Co. 1st 5s_1941 Fort Worth Pow. & Lt. Co. 5s_1931

SAMUEL McCREERY & CO.

Franklin Bank Building, Philadelphia Members Phila. Stock Exchange Private Telephone to N. Y. & Baltimore

Pacific Coast
Equitable Trust Co.
Mortgage Bond Co.
FRANK J. M. DILLON
Broadway
NEW YORK, N. 7.
101. 6460 Bewits: Green

Long Dock Co. 1st 6s, 1935 Western N. Y. & Pa. 1st 5s, 1937 Florida East Coast Ry. 1st 41/2s, 1959 Harrisburg Gas Co. 1st 5s, 1928 P.C.C.& St.L.Ry.Co.Cons. 41/28,1940 Elizabeth River RR. 1st 4s, 1935 Ingersoll-Rand Co. 1st 5s, 1935 Cleveland & Pitts. RR. 7% gtd. stk.

Biddle & Henry

104 South Fifth Street Philadelphia

Private Wire to New York. Call Canal 8487.

LUZERNE COUNTY GAS & ELECTRIC CO.
First & Refunding 7s. 1947
PHILA. SUBURBAN GAS & ELECTRIC CO.
SCRANTON & WILKES-BARRE TRAC. CO.
NATIONAL GAS, ELEC. LT. & POWER CO.
Series "B" 6s. 1934
BURLINGTON LIGHT & POWER CO.
First 6s. 1942
LACLEDE GAS LIGHT
6 1943
Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphis
Members of New York and Philadelphis
Stock Exchanges

WANTED

Panhandle 4s & 4½s Cleve. & Marrietta 4½s, 1935 Cinc. Lebanon & North. 4s, 1942

ARTHUR C. RICHARDS & CO. DREXEL BLDG., PHILADELPHIA Tel, Lem. 7056, N. Y. Rector 0911

Portland Railway, Light & Power 2d Pfd. Stock Georgia Light, Power & Railway
Common Stock
St. Joseph Light, Heat & Power
Preferred Stock

GEORGE N. FLEMING 121 Lafayette Building Ph Telephone Lombard 6414

Cuba RR. Imp. & Equip. 5s of 1960

Greene & Co.

ange Bidg. PHILADELPHIA Telephone Spruce 6586 Exchange Bldg.

HAVE YOU BANK FIXTURES FOR SALE?

Then consult the Financial Chronicle Classified Department (opposite naide back cover).

We Specialize in

Bank and Trust Co.

Barnes & Lofland 147 So. 4th St., Philadelphia, Pa. Tel. Lombard 41-72

Jones & Loughlin Steel 5s, 1939 United States Steel 5s, 1951 Union Steel Co. 5s, 1952 La Belle Iron Works 6s, 1940 Norwalk Steel Co. 4 1/5s, 1929 Hanna Furnace 8s, 1926

La Belle Iron Works 5s, 1940 Lackawanna Iron & Steel 5s, 1926
Taylor-Wharton Iron & St. 6s, '42
Taylor-Whar. Iron & St. 7½s, '46
Whitaker Glessner 6s, 1941
Whitaker Glessner 5s, 1941

Pennsylvania Gen. 4½ & 5s

Northern Pac. P. L. 4s, 1997

Central Pac. Sh. Line 4s, 1958

L. M. PRINCE & CO.

Members New York Stock Exchange

20 Broad Street, N. Y. Tel. Rector 9830

Amer. Lt. & Trac.

Nor. Ont. Lt. & Pr. Stocks

So. Pacific Ref. 4s, 1955

Reading Genl. 4s, 1997

Pittsburgh Securities

Bought-Sold-Quoted

J.H.HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges 120 Broadway, New York Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

McCABE & FRADLEY 190 BROADWAY NEW YORK NEW YORK

Telephone Rector 9935

Bank and Trust Co. STOCKS

Kentucky Securities Common & Preferred

W. J. Wollman & Co.

Members New York Stock Exchange 120 Broadway, NEW YORK

City of Long Branch, N. J. 41/2% Improvement Bonds

B. J. Van Ingen & Co.

46 Cedar St. **New York**

Shawmut Bank Bldg. Boston

WE SPECIALIEE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York

Hanover 1571

MacQuoid & Coady Members New York Stock Exchange

25 Broad St., N. Y. Tel. Broad 7654

Bankers Collateral Corp. 8% 20-Yr. S. F. Gold Deb. Bonds

ELWELL, BLISS & YARNALL

50 EAST 42nd STREET NEW YORK Telephones: Murray Hill 8555-9

Colo. Midland Ry. stocks Chic. R. I. & Pac. unassented stock

FRED C. SQUIRE

Specialist
Defaulted and Obsolete Securities Broad 1222 32 Broadway, N. Y.

Mortimer & Co.

149 Broadway New York

Illinois Central 4s, 1952 Morris & Essex 31/2s, 2000 St. Louis Peoria & N. W. 5s, 1948 Mil. Sparta & N. W. 4s, 1947 Illinois Central Ref. 5s, 1955 Northern Pacific P. L. 4s, 1997 Albany & Susq. 31/2s, 1946

Consol. Gas of Balt. 5s, 1939 Louisville Gas & Elec. 5s, 1952 Westchester Lighting 5s, 1950 Montreal Lt., Ht. & Pow. 41/28, '32 Kansas City Pow. & Lt. 5s, 1952 Detroit Edison 5s, 1940 Toledo Edison 8% Pfd.

Vilas & Hickey

Members New York Stock Ezchange 49 Wall St., New York Telephone Hanover 8061

TRADING DEPARTMENT (GITTENIES

GENERAL GAS & ELECTRIC

7% sinking fund gold bonds, series "A" Sept. 1, 1952
Ten-year 5% gold bonds Jan. 1, 1925
Ten-year 6% secured gold bonds Sept. 1, 1929
First lien 5% convertible gold bonds July 1, 1932
Fifteen-year 7% income bonds Oct. 1, 1934
Cumulative Class "A" Prefered Stock

Cumulative Class "A" Preferred Stock Cumulative Class "B" Pfd. Stock Old Cumulative Preferred Stock Convertible Preferred Stock Common Stock

PYNCHON & CO.

Members New York Stock Exchange

111 Brondway, New York Telephone Rector 0993

PMia. Phone: Lombard 6521
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

TAX EXEMPT STATE & MUNICIPAL BONDS

City of Portland, Me., Water Dist. 4s Bonds, due Dec. '28 City of Buffalo, New York, Coupon 4s, due May, 1953 State of North Dakota Real Estate Series 5½s, due July, 1948 City of Bristol, Virginia, 5½s, due 1934-1953 Town of Harrison, New York, 4½s, due 1924-1937

Price on application

C. W. WHITIS & CO.

85 Cadar Street

Telephone Rector 4366

New York City

Carolina Power & Light
1st & Ref. 6s, 1953
Sinclair Oil
Cons. 1st Lien Coll. 6½s, 1938
Illinois Power & Light
1st & Ref. 6s, 1953

GILLESPIE, BLAGDEN RHINELANDER

120 Broadway, New York

WE WISH TO BUY
Durant & Star Motors Escrow
Mercer Motors 1st 8%, 1941
Republic Motor Truck 7s, Deposited Ctfs.
H. H. Franklin Mfg.—Willys Corp. 8% Pfd.
Specialists in Motor and Tire Stocks

R. B. Hathaway & Co.

5 Nassau St., N. Y.

Tel. Rector 3680-3

Guaranteed Stocks Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway New York

J. S. FARLEE & CO.

86 BROADWAY

NEW YORK

EST. 1882

Tel. 9695-9697 Bowling Green

BONDS INVESTMENT SECURITIES

St. P. & Kan. City S. L. 4½s, '41 Grand Trunk Pacific 3s, 1962 Manati Sugar 7½s, 1942 Canada S. S. 7s, 1942 Montreal Tramways 5s, 1941 Montreal Lt. Ht. & Pr. 4½s, 1932 Laurentide Power 5s, 1946 Manitoba Power 7s, 1941 St. Maurice Power 6½s, 1953 City of Montreal 5s, 1942-1954 Cuban & Canadian Govt. all iss.

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges 120 Broadway, N. Y. Phone 7500 Rector Monireal Peronto Baltimore and Richmond Alabama Power 5s, All Issues
43 Exchange Place 6s, 1938
Georgia Lt. Pr. & Ry. 5s, 1941
Indiana Gen'l Service 5s, 1948
Laclede Gas Light 5½s, 1953
Mississippi River Pr. 5s, 1951
Peekskill Ltg. & RR. 5s, 1930
Virginian Power 5s, 1942
Western States G. & E. 5s, '41
Yadkin River Power 5s, 1941

DUNHAM & C.

45 Exchange Place New York Telephone 8300-16 Hanover

Illinois Bell Tel. 5s, 1956
Northern Pacific 5s, 2047
C. C. C. & St. L. deb. 4½s, 1931
St. L. Iron M., Riv.&Gulf 4s,1933
St. L. Iron M. & So. 4s, 1929
Chic. Mil. & Pu. Sd. 4s, 1949
Northern Pacific P. L. 4s, 1997

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange 100 Broadway, N. Y. Tel. Rector 5255



GUARANTEED RAILROAD STOCKS

MINTON & WOLFF
30 BROAD ST., N. Y. TEL BROAD 6577

J. M. PYRNE & CO.

Members New York Stock Exchange

60Br oadway, N. Y. Phone Bowl. Green 4200

776 Broad St., Newark

18 Exchange Place, Jersey City

We Invite Offerings of

UNDERLYING RAILROAD &

HIGH GRADE UTILITY BONDS

WE SPECIALIEE IN
Package Machinery common
Springfield Fire & Marine Ins. Co. (capital)
Bigelow-Hartford Carpet common
Worcester Consolidated St. Ry. first preferred
United Electric Light of Springfield, Mass.



THIRD NATIONAL BANK BUILDING SPRINGFIELD. MASS. Phones Walnut 1736-1737

TO LOCATE

the firm that has for disposal what you require, insert an ad in the

Classified Department

of The Financial Chronicle (faces the inside back cover).

Wisconsin Edison Company 10-year 6s

Due May 1, 1924

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

NEW ORLEANS PUBLIC SERVICE

 $4\frac{1}{2}s - 5s - 6s$

AND STOCK

T. B. CREWS JR. & CO.

25 Broad St., N. Y. Broad 1315

ACTIVE CHICAGO **MARKETS** UTILITIES TRACTIONS INDUSTRIAL BONDS

Wm. H. COLVIN & CO.

104 SO. LA SALLE ST. Members New York and Chicago Stock Exchanges

CHARLES WESLEY & CO.

Railroad, Industrial & Public Utility BONDS

46 CEDAR ST.

NEW YORK

Telephone John 2357

BANKERS JOINT STOCK LAND BANK OF MILWAUKEE 10% Capital Stock

TRIPP & ANDREWS 111 Pearl St., Hartford, Conn. New York City

Specialists in CONNECTICUT SECURITIES

The R. F. Griggs Company

WATERBURY, CONN. ne 16 63 North Main St.

Omaha Deb. 5s, 1930 Omaha Cons. 6s, 1930 Federal Farm Loan 41/2s, 1953

Montgomery Bros. 25 Broad Street
Telephone Broad 3063
New York

JOINT STOCK LAND BANKS CAPITAL STOCKS FOREIGN SECURITIES

Nehemiah Friedman & Co. 29Broadway, N. Y. Bowling Green 2538

Home Tel. & Tel. (Spokane) 1st 5s, 1936 Carolina Power & Light 1st 5s, 1938 Fort Worth Power & Light 5s, 1931 Consumers Power 1st 5s, 1936 New York Telephone 6s, 1949 Peninsula Tel. 6s, 1943

Rutter & Co.

14 Wall St.

Telephone Rector 4391

New York

Blue Lakes Water 6s, 1938 San Fran. Gas & Elec. 41/2s, 1933 North. Calif. Power 5s, 1948 Western Pacific 4s, 1930 Calif. Gas & Elec. Unif. 5s, 1937

Martin Judge Jr., & Co.

Members San Francisco Stock Ezchange 485 California Street SAN FRANCISCO

Caldwell & Company SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s Nashville Chattanooga & St. Louis Ry. Nashville & Decatur Ry. Nashville Railway & Light Co. Securities

NASHVILLE, TENN.

\$14 Union Street

CANADIAN PUBLIC UTILITY BONDS

Sutro Bros. & Co.

Members New York Stock Exchange 120 Broadway Rector 7350

Advance Rumely 6s, 1925 Mobile & Birmingham 1st 4s, 1945 Susquehanna Silk Mills 6s, 1924-25 U. S. Light & Heat 6s, 1935

BABY—Bought and Sold ONDS—All Issues

Raymond & Company Established 1919 60 Wall St., New York, N. Y.

Phone Hanover 8114

STOCKS AND BONDS

Bought and sold for eash, or carried on conservative terms.

Inactive and unlisted securities. Inquiries invited.

FINCH, WILSON & CO. nerly Finch & Tarbell

Members New York Stock Exchange. 120 BROADWAY

NEW YORK

Appalachian Power 5s, 1941 Continental Gas & Elec. 5s, 1927 Denver Gas & Electric 5s, 1951 Middle West Utilities 8s, 1930 Mobile Electric 5s, 1946 Northern States Power 6s, 1926 Northern States Power Com. & Pf. Oklahoma Gas & Elec. 8s, 1931 Oklahoma General Power 6s, 1952 Standard Gas & Elec. 61/2s, 1933 Standard Gas & Elec. Com. & Pfd. Western States Gas & Elec. Pfd.

H. M. Byllesby and Co.

New York Chicago 208 S. LaSalle St.

Detroit Boston Dime Savgs. Bk. Bldg. 14 State Street Private Wires to Chicago. Boston & Detroit.

Railroad Securities Co.

Illinois Central Stock Coll. 4s, 1952

> Missouri Kansas & Texas all issues

Hartshorne & Battelle

Members New York Stock Exchang 25 Broad St., N. Y. 'Phone 7740 Broad

H.MOUNTAGUE VICKERS 49 Wall St.

CENTRAL PACIFIC FRANC 4% 1946 ST. PAUL FRANC 4% 1925

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co, Inc.

Investment Securities

62 Cedar St., New York Philadelphia

105 So. La Salle St., Chicago Boston

Houston Belt & Term. 5s1937 Northern California Ry. 5s1929 Harlem Riv. & Pt. Chester 4s 1954 Spokane Int'l. Ry. 1st 5s1955 St. L. & Adirondack 2nd 6s1996	Atlantic City Elec. 5s
Wis. Cent. Sup. & Dul. 4s. 1936	Muncie Electric 5s1932

SHEAR, BARTON & Co.

30 Broad St., New York

Telephone Broad 7054

ST. LOUIS

Central Coal & Coke, Com. & Pfd. West St. Louis Water & Lt. 5s, 1928 U. S. Public Service 6s, 1927 St. Louis Rocky Mtn. & Pacific, Common St. Louis Kocky Mtn. & Facult, Common.
St. Louis Transit Co. 5s, 1924
Union Electric Lt. & Pr. 5s & Stocks
East St. Louis & Suburban 5s, 1932
United Rys. of St. Louis Bonds & Stocks
Southwestern Bell Telephone 7% Pref.

Wire us your orders.

MARK C. STEINBERG & CO.

Members New York Stock Exchange Members St. Louis Stock Exchange 300 N. Broadway, St. Louis, Mo.

OFFERINGS WANTED

Plainfield Gas*& Electric 5s Due 1940

Central Electric Co. of N. J. 5s Due 1940

OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J Phone Montgomery 5488

UNLISTED SECURITIES

FRANK CHARCOT, Jr. Broad St. Mel Preed 8000 NEW YORK

25 Broad St.

Tel Broad 6200

CHATHAM-PHENIX NATIONAL BANK

Geo. Rust Rogers

\$1 Broadway, N. Y. Tel. Bowling Green \$646

WANTED

Portland (Me.) Gas Light Stock York County Power Co. 5s, due 1943 Portland Railroad Stock Pine Bluff 5s & 6s, due 1942 Portland Electric Co. 5s, due 1926

CHARLES H. GILMAN & CO. PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

Correspondents of Kidder, Peabody & Co.

Holston Corporation 5s, 1926
Constantin Refining Co. 7½s, 1927
Driver-Harris Co. 8s, 1931
Virginian Ry. & Power 5s, 1934
Virginian Power Co. 7s, 1924
Central Vermont Ry. 5s, 1930
Troy Laundry Machine 8s, 1936
Mid-Co. Petroleum Co. 8s, Serial
Hudson & Manhattan R. R. 4½s, 1957
Cincinnati Newport & Covington 6s, 1947
North Carolina Pub. Serv. 5s, 1934
Commonwealth Lt. & Pr. 6s, 1947
Alabama Trac. Lt. & Pr. 5s, 1962
Jersey Central Pr. & Lt. 6½s, 1948
Lexington Utilities Co. All Issues
United Light & Rys. Co. All Issues
So. Carolina Gas & Elec. Co. All Issues
James Butler Common
Republic Motor Truck 7s

BEVERLEY BOGERT & CO.

Investment Securities
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

Corning Glass Works $5\frac{1}{2}$ s, 1937

La. & North West 1st 5s, 1935

RALPH C. MORGAN

160 B'way, N. Y. Cortlandt 6955

WANTED United N. J. RR. & Canal 4s, 1944 Long Dock Co. 6s, 1935 New York & Long Branch 4s, 1941 Warren RR. 31/2s, 2000

J. S. Rippel & Company
INVESTMENT SECURITIES
18 Clinton Street
Tel. 3250 Mulberry

CINCINNATI 326 WALNUT ST.

BALTIMORE

213 E. REDMOND ST.

WESTHEIMER & CO.

Members New York Stock Exchange

OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp. 6% Bonds, 1924-1933 Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY

17 St. John St. MONTREAL

WE SPECIALIZE IN THE Bonds and Stocks Utica Gas & Electric Co.

and Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.

UTICA

NEW YORK

TEXAS SECURITIES

SHERWOOD & KING

HOUSTON TEXAS

Texas Securities

R. D. WEBB

5021/4 Main St.

Houston, Texas

WE OWN AND OFFER

\$24,000

City of Rosenberg, Tex. D. O. 6% City Hall and Sewer Bonds Maturing Serially

Price 5.25 Basis

\$262,000

Port Arthur, Tex. Ind. School Dist.

5% School Bonds Maturing Serially Price 4.70 Basis

DUNN & CARR

Houston, Texas



he A

of international banking is provided through our 62 branches and offices distributed as follows:

Argentina Brazil Chile

ENGLAND FRANCE
SPAIN MEXICO
GUATEMALA URUGUAY COLOMBIA
VENEZUELA ECUADOR
NICARAGUA SALVADOR
SAN FRANCISCO, U. S.

ANGLO-SOUTH AMERICAN BANK LIMITED

British Bank of So. America, Ltd. and

Commercial Bank of Spanish America, Ltd.

New York Agency, 49 Broadway Head Office, London

Capital and Reserves Over \$60,000,000

AMERICAN MFG. CO.

ROPE & TWINE

MANILLA, SISAL, JUTE

Roble and West Streets, Brooklyn, N.Y.City

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneer 147 S. 4th St., Philadelphia financial.

PHILADELPHIA

E.W. Clark & Co.

\$21 Chestnut St., Philadelphia

Established 1837

dembers New York and Philadelphia Stock Exchanges



Frederick Peirce

BONDS FOR

60 Wall Street, New York 207 So. Fifteenth Street, Philadelphia

Pennsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street PHILADELPHIA

Rotices

NORFOLK & WESTERN RAILWAY CO.

Philadelphia, Pa., July 11, 1923.

Norfolk and Western Railway Company's

Convertible 10-25-Year 41/2 % Gold Bonds of

The attention of holders of the above bonds is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised only before September 1, 1923. On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

I. W. BOOTH.

Secretary.

Financial



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus.

Corporate Trust Funds \$1,386,000,000



PUBLIC UTILITIES in growing communities operated and financed THEIR SECURITIES offered to investors

> MIDDLE WEST UTILITIES CO.

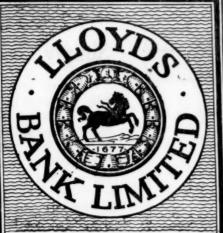
Suite No. 1500 72 West Adams St. Chicago, Illinois

Besides

the enormous financial, the "Chronicle" covers a vast amount of economic sands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial



Head Office: LOMBARD STREET, E.C. 3.

CAPITAL:

(\$5=£1.)

SUBSCRIBED PAID UP

\$359,323,900 \$71,864,780

RESERVE FUND \$50,000,000

DEPOSITS, &c. \$1,659,767,335

ADVANCES, &c. \$616,943,395

1,600 Offices in England & Wales.

Colonial and Foreign Department: 20, King William Street, E.C. 4.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK, LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LTD.



BRANCHES OR AGENTS throughout United Kingdom

Private Telephone connecting Liverpool and Manchester with London

AFFILIATED ABROAD Westminster Foreign Bank Ltd. Paris, Brussels, Antwerp, Madrid, etc. Affiliated in Ireland: Ulster Bank Ltd.

Authorised Capital: \$165,000,000 Paid-up Capital: \$45,018,590 Reserve: \$45,018,590

[\$5 = £1] New York Representative:

C. M. Parker, 68 William St. Head Office:

41 LOTHBURY, LONDON, E.C.2 #6**#6#6#6#6**#6#6#

F. WM. KRAFT, Lawyer Specializing in Examination & Preparation o County, Municipal and Corporation Bonds, Warrants and Securities and

Proceedings Authorizing Same. Rooms 517-520 111 W. Monroe St. Harris Trust Building CHICAGO, ILLINOIS

1864

Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrator

Acts as Transfer Agent or Registrar

Acts as Trustee Under Mortgages

1923

CENTRAL UNION TRUST COMPANY OF NEW YORK

Capital, Surplus and Undivided Profits over 34 Million Dollars

Member Federal Reserve System

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus \$12,000,000

This institution occupies in Pittsburgh's industrial and commercial life a position that enables it to offer out-of-town banks a complete service of distinctive character and value.

Correspondence invited.

Dividends

The Cripple Creek Central Railway Company.

CAPITAL ASSET DISTRIBUTION

NUMBER 18.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of August 15th, 1923. Checks will be mailed Sept. 1st, 1923. Stock books do not close. Dated Colorado Springs, Colorado, July 28th, 1923.

E. S. HARTWELL, Secretary.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

PREFERRED DIVIDEND

The Directors of Roxbury Carpet Company
have declared a regular quarterly dividend of
14% on the preferred stock, payable on August 1,
1923, at the office of the Transfer Agents, The
National Shawmut Bank, Boston, Mass., to
stockholders of record at the close of business
July 30, 1923.

ROXBURY CARPET COMPANY
HENRY B. SPRAGUE, Treasurer.

SOUTHERN CALIFORNIA EDISON CO. Edison Building. Los Angeles, Calif.

The regular quarterly dividend of \$2.00 per are on the outstanding Common Capital Stock share on the outstanding Common Capital Stock (being Common Stock Dividend No. 54) will be paid on August 15, 1923, to stockholders of record at the close of business on July 31, 1923. W. L. PERCEY, Treasurer.

THE PURE OIL COMPANY, Columbus, Ohio. DIVIDEND NOTICE.

A dividend of 1½% (\$.37½ on each share) has been declared on the common capital stock of this company payable September 1, 1923, to the shareholders of record at the close of business August 15, 1923.

F. S. HEATH, Treasurer.

Dibidends

J. G. WHITE & COMPANY, INC.

37 WALL STREET,
NEW YORK.

The regular quarterly dividend (Eightyfirst Quarter) of One and one-half per cent.
(1½%) has been declared on the Preferred
Stock of this Corporation, payable September 1, 1923, to stockholders of record August
15, 1923.

E. S. CUBBERLEY, Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 20 of \$1.75 per share upon the 602,239 shares of Preferred Stock, payable September 1, 1923, has been declared to stockholders of record at the close of business August 10, 1923.

WILLIAM M. GALE, Secretary.

COSDEN & COMPANY.

The Board of Directors of Cosden & Company has declared the regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Company, payable September 1, 1923, to stock-holders of record August 15, 1923. Stock books will remain open.

E. M. ROUZER, Secretary.

NATIONAL LEAD COMPANY.

111 Broadway, New York City.

A regular quarterly dividend of 134% on the Preferred Stock of this Company has been declared, payable on September 15th, 1923, to stockholders of record at close of business August 24th, 1923.

FRED R. FORTMEYER, Treas.

NATIONAL LEAD COMPANY.

111 Broadway, New York City.
A quarterly dividend of two per cent (2%) on the Common Stock of this Company has been declared, payable on September 29th, 1923, to stockholders of record at close of business September 14th, 1923.

FRED R. FORTMEYER, Treas.

Dividends

COUPONS AND DIVIDENDS DUE IN AUGUST AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET NEW YORK CITY

ON AND AFTER AUGUST 1, 1923, AS FOLLOWS:

Birmingham Water Works Company. Citizens Gas Company of Kankakee. Clinton Water Works Company. Commonwealth Water & Light Co. of N. J. (1st Mtge.).

Commonwealth Water & Light Co. of N. J. (Short Term Gold Notes, 2d Series).

Franklin, County of, Tenn. Gloversville & Broadalbin RR. Co. Lackawanna Iron & Steel Co. 5%. Monongahela Valley Water Co. Montgomery Street Railway Co. Port of Havana Docks Company. St. Louis Merchants Bridge Co. Seymour Water Company.

> DIVIDENDS. AUGUST, 1923.

The Farmers' Loan and Trust Co.

Northern Texas Electric Co.

Preferred Dividend No. 36 A \$3.00 semi-annual dividend is payable SEPT. 1 to Stockholders of record AUG. 10, 1923.

Stone & Webster, Inc., General Manager

Northern Texas Electric Co.

Common Dividend No. 56 A \$2.00 dividend is payable SEPT. 1, to Stockholders of record AUG. 10, 1923.

Stone & Webster, Inc., General Manager

Central Mississippi Valley **Electric Properties**

Preferred Dividend No. 23. A \$1.50 quarterly dividend is payable SEPT. 1, to Share-holders of record AUG. 15, 1923.

Stone & Webster, Inc. Transfer Agent

BROOKLYN EDISON COMPANY, INC.

Brooklyn, N. Y.

94TH CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held
July 24th, 1923, declared a regular quarterly
dividend of \$2.00 per share on the capital stock
of the Company outstanding, payable September
1st, 1923, to stockholders of record at 3 P. M.
on August 17th, 1923.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

\$16,500,000 REPUBLIC OF CUBA

Four and One-Half Per Cent Gold Bonds Due 1949 (External Loan) Coupons due August 1, 1923, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO

New York, July 31, 1923.

THE J. G. WHITE MANAGEMENT
CORPORATION.
43 EXCHANGE PLACE
NEW YORK CITY.
The regular quarterly dividend (Forty-second quarter) of One Dollar and Seventy-five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable September 1st, 1923, to stockholders of record August 15th, 1923.

T. W. MOFFAT, Treasurer.

T. W. MOFFAT, Treasurer.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway, New York
July 27, 1923.

A dividend of \$1.75 per share has been declared
on the Capital Stock of this Company, payable
September 15, 1923 to stockholders of record at
the close of business August 20, 1923.

J. R. FAST, Secretary.

Iinancial

Earnings Reinvested

General Gas & Electric Corporation

During the first six months of 1923, Surplus and Depreciation Reserves of General Gas & Electric Corporation's subsidiary companies increased

\$1,064,661

This is in addition to full regular maintenance, and is after payment by the subsidiary companies of dividends on the securities owned by General Gas & Electric Corporation, more than sufficient to meet the requirements for the Corporation's fixed charges and the dividend on its Cumulative Preferred Stock, Class "A".

COMPARATIVE STATEMENT COMBINED SURPLUS AND DEPRECIATION RESERVES

June 30, 1923 Dec. 31, 1922 Increase \$3,006,046 Combined Surplus.....\$2,704,958 \$301,088 Combined Depreciation Reserves. 1,746,952 2,510,525 763,573

Total.....\$4,451,910 \$5,516,571 \$1,064,661

The above figures not only demonstrate the high earning power of General Gas & Electric Corporation system but show, in the unusually large appropriation for depreciation, the sound financial foundation upon which it is building—all of which combine to place it in the front rank of public utilities and give to its securities an established investment position.

W. S. BARSTOW & COMPANY

INCORPORATED

Operating and Financial Managers of Public Utilities

50 Pine Street

New York

Dividends

DUQUESNE LIGHT CO. **DIVIDEND NO. 2**

Pittsburgh, Pa., July 30, 1923.

A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent. [1½%] on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series A, of this Company, has this day been declared, payable Beptember 15th, 1923 to all holders of said First Preferred Stock at the close of business August 15th, 1923.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

THE B.F. GOODRICH COMPANY

PREFERRED DIVIDEND

At a meeting of the Board of Directors of this Company held on July 25, 1923, a divi-dend of \$1.75 per share on the outstand-ing preferred stock of this Company was declared, payable October 1, 1923, to holders of record at the close of business September 21, 1923. 21, 1923.

F. C. VAN CLEEF, Secretary.

CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½c: per share on the capital stock of the Company, payable September 29th, 1923. to stockholders of record at the close of business on September 1st, 1923.

New York, July 24th, 1923.

C. W. WELCH, Secretary

AUGUST 1st, 1923

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. GEORGE NATHAN

HAS THIS DAY BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM.

J. A. SISTO & CO.

MEMBERS NEW YORK STOCK EXCHANGE

68 WALL STREET

NEW YORK

#inancial

Quebec Power Company

Montreal, July 26th, 1923.

To the Holders of the Common Shares of

The Quebec Railway, Light, Heat & Power Company, Limited.

Gentlemen:

Quebee Power Company makes the following offer to all Holders of the Common shares of Quebec Railway, Light, Heat & Power Company, Limited, viz.:

Quebec Power Company will purchase and acquire the whole or any part of the Common shares of Quebec Railway, Light, Heat & Power Company, Limited, of an aggregate par value of ten million dollars (\$10,000,000) by giving in exchange therefor Common Shares of Quebec Power Company (of the par value of \$100.00 each) on the basis of twenty-five dollars (\$25.00) par value of such Common shares for each one hundred dollars (\$100.00) par value of the Common shares of Quebec Railway, Light, Heat & Power Company, Limited. The Common shares so offered in exchange form part of an authorized issue of six million dollars (\$6,000,000) of which one million six hundred thousand dollars (\$1,600,000) have been issued and are presently outstanding.

This offer of exchange is open for acceptance until twelve o'clock noon (standard time) on Friday the Twenty-eighth of September, 1923.

Reference is made to the enclosed letter of even date addressed to the Shareholders and Income Bondholders of Quebee Railway, Light, Heat & Power Company, Limited, for information with respect to the business and properties of Quebec Railway, Light, Heat & Power Company, Limited, and of Quebec Power

Holders of the Common shares of Quebec Railway, Light, Heat & Power Company, Limited, desiring to accept the offer for exchange of securities as above made must deposit their certificates for such Common shares, duly endorsed in blank, with National Trust Company, Limited, 153 St. James Street, Montreal, prior to the time fixed for the expiry of such offer, and will receive in exchange therefor a receipt entitling the Depositor to receive a certificate or certificates for the Common shares of Quebec Power Company on the basis of the offer above referred to. Certificates for such Common shares will be issued and delivered as soon as reasonably possible, notice of which will be given to the Depositor by National Trust Company, Limited.

Very truly yours,

QUEBEC POWER COMPANY, JULIAN C. SMITH, President.

Montreal, July 26th, 1923.

To the Holders of the Five Per Cent. Thirty-Year Income Bonds of The Quebec Railway, Light, Heat & Power Company, Limited. Gentlemen:

Quebec Power Company makes the following alternative offer to all Holders of the Five Per Cent. Thirty-Year Income Bonds (due 1951) of Quebec Railway, Light, Heat & Power Company, Limited, viz.:-

Quebec Power Company will purchase and acquire the whole or any part of the Income Bonds of Quebec Railway, Light, Heat & Power Company, Limited, of the issue above mentioned, by giving in exchange therefor Seven Per Cent. Preference shares (of the par value of \$100.00 each) of Quebec Power Company on the basis of thirty dollars (\$30.00) par value of such Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Preference shares for each one hundred dollars (\$100.00) par value of such Income Power Company of the Power Company of t Income Bonds. The Preference shares so offered in exchange form part of an authorized issue of four million dollars (\$4,000,000) of which one million four hundred and ten thousand dollars (\$1,410,000) have been issued and are presently outstanding:

At the option of the Holder, Quebec Power Company will pay twenty-seven dollars (\$27.00) in eash for each one hundred dollars (\$100.00) par value of such Income Bonds.

This offer of exchange or purchase is open for acceptance until twelve o'clock noon (standard time) on Friday, the Twenty-eighth of September, 1923.

Reference is made to the enclosed letter of even date addressed to the Share-

holders and Income Bond Holders of Quebec Railway, Light, Heat & Power Company, Limited, for information with respect to the business and properties of Quebec Railway, Light, Heat & Power Company, Limited, and of Quebec Power Company.

Reference is further made to the terms and provisions of a Trust Deed dated 11th August, 1921, securing the said Income Bonds and executed in favour of the Quebec Savings & Trust Company. By such Trust Deed the Income Bonds are secured by a hypothec, mortgage and pledge on all of the properties of the Company, real and personal, movable and immovable, rents, revenues, rights, claims, privileges and frenchises, subject (save and personal). privileges and franchises, subject (save and except with reference to the stock of Quebec & Saguenay Railway Company and any lands which may be received by way of subsidies from the Government of the Province of Quebec arising out of the construction of the Quebec & Saguenay Railway, which said lands or proceeds of the sale thereof are to be conveyed, assigned to and held by the Trustee as security or the said issue of Income Bonds) to the priorities, hypothees, mortgages and the offer above referred to. Certificates

Financial

charges securing all the Bonds of the Company outstanding or authorized at the date of the said Trust Deed and all Bonds of its subsidiaries outstanding or authorized and all Bonds that may be issued by the Company or its subsidiaries to retire or replace Bonds then outstanding or authorized, and subject further to the hypothec, mortgage and charge which may be created for the purpose of securing further Bonds of the Company which may be authorized and issued to a total additional amount of seven million five hundred thousand dollars (\$7,500,-000) par value.

Five per cent. Consolidated Gold Bonds of the Company have already been authorized to the extent of ten million dollars (\$10,000,000) to be issued under and pursuant to the terms and conditions of a Trust Deed of Hypothec and Pledge in favour of Montreal Company as Trustee, dated 15th December, 1909, and by a Supplementary Deed of Hypothec and Pledge in favour of the same Trustee, dated 23rd August, 1912. Of the Bonds so authorized nine million and eighty-nine thousand dollars (\$9,089,000) aggregate par value have been issued and are presently outstanding and nine hundred and eleven thousand dollars (\$911,000) par value are held in escrow to retire outstanding Bonds of Subsidiary Companies.

Of the Income Bonds above referred to three million three hundred and seven thousand two hundred dollars (\$3,307,-200) have been issued and are presently outstanding.

Interest on the Income Bonds is payable only as net earnings of the Company for each half year shall be sufficient to pay the same after provision has been made for the payment of interest and Sinking Fund requirements upon all of the outstanding Bonds of the Company or its subsidiaries and upon such further Bonds as may be created by the Company and issued up to a total amount of seven million five hundred thousand dollars (\$7,500,000).

No interest has been paid by the Company on any of the Income Bonds since the date of their issue.

Consolidated Gold Bonds of the issue above referred to, and to an amount of two million five hundred thousand dollars (\$2,500,000), have been recently issued and sold to provide the funds necessary for the payment of Bonds of Que-bec, Montmorency & Charlevois Rail-way Company which fell due on the 1st June, 1923. Additional liability was also incurred to provide the funds necessary to complete such payment and to meet necessary expenditures in connection with the general operations of the Company and for improvements.

The offer presently made by Quebec Power Company has been decided upon after a careful examination of the properties of the Quebec Railway, Light, Heat & Power Company, Limited, and after consideration of its business, pres-ent and prospective. Holders of Income Bonds aggregating more than eighty per cent of the par value of the Income Bonds issued and outstanding have already signified their desire to exchange their holdings for the Seven Per Cent Preference shares of the Quebec Power Company on the basis of the offer herein

It is anticipated that dividends on the Preference shares of Quebec Power Company will be earned and regularly paid.

Holders of Income Bonds desiring to accept the offer above mentioned for exchange of securities must deposit their Bonds with National Trust Company, Limited, 153 St. James Street, Montreal, prior to the time fixed for the expiry of such offer, and will receive in exchange therefor a receipt entitling the Depositor to receive a certificate or certificates for

for such Preference shares will be issued and delivered as soon as reasonably possible, notice of which will be given to the Depositor by National Trust Company, Limited. When the option exercised is for payment in cash the Income Bonds must be similarly deposited with National Trust Company, Limited, against receipt to be issued therefor, and payment of the appropriate amount will be made within a period of 30 days from the issue of such Deposit Receipt.

Very truly yours, QUEBEC POWER COMPANY, JULIAN C. SMITH, President.

* Note.—Letter of July 26th, 1923, to which reference is made for information in respect to the business and properties of the Company, may be had on application to the Secretary of the Company, 611 Power Building, Montreal, Que., or at the Offices of the Company, Power Building, corner Crown and St. Joseph Streets, Quebec City, P. Q.

The Quebec Railway, Light, Heat & Power Company, Limited

Montreal, 26th July, 1923.

To the Shareholders of

The Quebec Railway, Light, Heat & Power Co., Ltd.

Gentlemen:

Following various discussions a joint meeting of the Boards of Directors of the Quebee Railway, Light, Heat & Power Company, Limited, and Quebee Power Company was held on Wednesday, July 18th.

At such meeting the proposal of Quebec Power Company to the Shareholders of your Company, offering an exchange of shares, was submitted to your Board.

The main problem confronting the Directors of your Company is one involving the immediate provision of a very considerable sum of money to meet current liabilities and the further amounts which will be necessary to maintain, extend and develop the various properties. If the proposed plan is accepted and the two Companies are brought together upon the basis outlined in the circular, this problem will be solved and the necessary financing will be arranged on advantageous terms.

The alternative would be to arrange for independent financing, which at best could only be carried out on very onerous

terms.

A careful study of your Company's present situation makes it clear that its position would be improved if its operations were carried on under a system of co-ordinated direction allied to the Quebec Power Company, provided such alliance were effected on a satisfactory basis.

It is moreover clearly evident that only through such co-ordination of interests and the grouping together of the power resources of the two Companies can the necessary economies of operation be brought about, provision made for the financial requirements of your Company and proper returns secured from the carrying on and the development of its business.

After due consideration of these facts, your directors unanimously decided to advise the Shareholders that, in the opinion of their Directors, the best interests of the Shareholders would be served by their acceptance of the offer of the Quebec Power Company contained in a letter of even date issued by the Directors of that Company.

By Order and on Behalf of the Board, JAMES WILSON, Secretary.

Financial.

A Dire Prediction of 1786

ATTACKS on Banking Systems—whatever the system—began before the U.S. Government began.

In 1786, the Bank of New York was charged with having encouraged imports of foreign goods and brought about great scarcity of specie. The only remedy suggested was the emission of paper money by the State—which sounds familiar.

The Bank, it was contended, had destroyed private credit, as well as the compassion formerly shown by creditors to debtors, by enforcing payment at maturity of notes lodged in the Bank. And the following dire prediction was made:

"If their number is not restricted, should banks be permitted in America, after the profits they yield are known, we may not alone have one in every State, but also in every county of the different States."



Bankof New York & Trust Co.

Capital, Surplus and Undivided Profits over \$16,000,000

Banking Office 48 Wall Street

Trust Office 52 Wall Street

James Talcott, Inc.

Factors

Commission Merchants

Adequate salesroom and sales force provided for distribution of entire production of Textile Manufacturers.

Cottons - Woolens - Silks

Linens - Knit Goods

Accounts Guaranteed and Financed.

MAIN OFFICE 225 Fourth Avenue NEW YORK CITY

Madison Avenue Office at 63rd Street



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc. Hibernia Bank Building, New Orleans

New York Atlanta Dallas

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

S. A. TRUFANT

Investment Securities

Member of New Orleans Stock
Exchange

NEW ORLEANS, LA.



We recommend for investment:

\$1,800,000

Nicollet Hotel, Incorporated

61/2%

First Mortgage Serial Gold Bonds

Due July 1, 1926 to 1938, inclusive Denominations: \$1,000, \$500 and \$100

BONDS are secured by closed first mortgage upon the New Nicollet Hotel Building, including leasehold and furnishings, now being constructed in Minneapolis. The bond issue represents a loan of only 55% upon a conservative value for the security of \$3,250,000. Margin of security will increase through annual payments on principal. Net earnings are conservatively estimated at over 3½ times interest requirements. Hotel is being sponsored by leading business men of Minneapolis and will be operated by experienced hotel men.

Price: 100 and interest - yield 61/2%

An eight page illustrated circular giving all the details of this attractive investment will be mailed upon request. Write to-day.

The Minnesota Loan & Trust Company

Wells-Dickey Company
Minneapolis

Minneapolis Trust Company
Minneapolis

Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.

\$5,500,000

Park-Lexington Corporation

First Mortgage Leasehold 6½% Sinking Fund Gold Bonds (CLOSED MORTGAGE)

Dated July 1, 1923

Due July 1, 1953

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500; registerable as to principal. Redeemable as a whole at any time on 60 days' notice, and in part only for the sinking fund on any interest date on 30 days' notice, at the following prices plus accrued interest: 105 to and including July 1, 1929; 104 to and including July 1, 1935; 103 to and including July 1, 1941; 102 to and including July 1, 1947; 101 to and including July 1, 1953; and at 100 thereafter to maturity. Principal and interest payable in New York City. Interest payable without deduction for Federal Normal Income Tax up to 2% per annum. Present Pennsylvania and Connecticut Four-Mill Taxes refunded.

EMPIRE TRUST COMPANY, NEW YORK CITY, TRUSTEE

Application will be made in due course to list these bonds on the New York Stock Exchange

By reason of the use of the subsurface for railroad and terminal purposes by The New York Central Railroad Company, the Park-Lexington Corporation is required to pay only one-half of the taxes on the land unimproved, the Lessor paying the other one-half of said taxes

The following is from a letter addressed to us by Mr. C. B. Jaqua, President of the Park-Lexington Corporation, and Vice-President of the Anahma Realty Corporation:

"The bonds will be secured by a closed first mortgage lien on New York City leasehold with buildings thereon, appraised at \$10,598,448 by Messrs. Douglas L. Elliman & Co. The properties consist of the twelve-story office and exhibition building known as the Grand Central Palace, and the adjoining connected twenty-story Park-Lexington office building, recently completed, (having together an aggregate capacity of 14,400,000 cubic feet), as well as the leasehold rights in the land extending from 46th Street to 47th Street and from Park Avenue to Lexington Avenue, upon which the above buildings are situated. No mortgage or lien can be created on the land or buildings ranking prior to or ratably with this mortgage. The lease, containing favorable and advantageous terms, extends, with renewal privileges, to 1964, and may be further extended for twenty-one years unless the owner of the land buys the buildings.

The main entrance to the properties is on Park Avenue within 400 feet of the Grand Central Terminal, with a spacious areade connecting the two buildings and running through on the ground floor from Park Avenue to Lexington Avenue. Located in the Grand Central zone, in the uptown business, financial, shopping and hotel districts, and accessible by subway, elevated and surface lines, these properties occupy a commanding position among high class office buildings in the city. The independent experts who have appraised the properties make the following statement in their report: 'Both buildings are well constructed and well located in a district where we believe values are more assured than in almost any other section of New York City and in which we believe values will be maintained practically indefinitely.'

EQUITY

The equity beyond the par value of these bonds will aggregate \$4,200,000, represented by junior obligations of \$3,200,000 which are part of the purchase price for the above properties, and by \$1,000,000 common stock equity which is to be paid in eash by the Anahma Realty Corporation. Other buildings in New York City owned, or controlled through entire stock ownership, by the Anahma Realty Corporation are the Heckscher Building, National City Building (uptown), 50 East 42d Street, 244 Madison Avenue, Equitable Trust Company Building (uptown), 43 Exchange Place Building, Vanderbilt Concourse Building (leasehold), Knox Building (leasehold) and the Marlin-Rockwell Building (leasehold). The aggregate assessed valuations of these properties is nearly \$25,000,000, and they constitute the most important holding of modern office buildings in New York City under a single control.

EARNINGS

Present earnings available for interest and sinking fund, on the basis of existing leases and applications for exhibition space, are at the rate of more than twice the maximum interest charge on this issue of bonds, notwithstanding that due to the recent date of completion less than half of the space in the new office building

Annual net income of \$1,150,000, or more than 3 times the maximum annual interest charge, and over 21/2 times annual interest and sinking fund charges, on this issue, is estimated as available if only 90% of the aggregate gross rental income is realized. This estimate, confirmed by the report of independent accountants, is based upon the experience of existing leases and upon present operating expenses including taxes and ground rental.

QUARTERLY SINKING FUND

A sinking fund, calculated to retire the entire issue by maturity through purchase at or below the current redemption price, or if not so obtainable, by call by lot at that price, will be provided in the mortgage securing these bonds. The first payment is to be made on or before October 1, 1923, and it is provided that thereafter the company will make quarterly payments for the sinking fund in increasing amounts as the interest requirements decrease through the retirement of bonds by the sinking fund. Bonds acquired by the sinking fund must be canceled." fund must be canceled.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legal proceedings by counsel. It is expected that delivery in the form of temporary bonds or interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when received will be made about August 15, 1923.

Price 100 and Accrued Interest.

Further information is contained in a circular, which may be had on request

Dillon, Read & Co.

E E R

\$7,192,000

Interstate Public Service Company

First Mortgage and Refunding 6% Gold Bonds, Series A

PRICE

911/2

and accrued interest yielding nearly

6.70%

Dated February 1, 1923 Due February 1, 1948

NON-CALLABLE UNTILFEBRUARY 1, 1928

Denominations \$1,000, \$500 and \$100

Interest payable at the office of Halsey, Stuart & Co., Inc., in Chicago and New York, February 1 and August 1 without deduction for the Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Redeemable with accrued interest on and from February 1, 1928, to February 1, 1933, at 105: on and from February 1, 1933, to February 1, 1943, at 103: on and from February 1, 1943, at 103: on and from February 1, 1945, to February 1, 1945, at 102: on and from February 1, 1945, to February 1, 1947, at 101: on and after February 1, 1947, at 101: on and after February 1, 1947, at 101: on and after February 1, 1947, at par. The Company agrees to reimburse the holders of the Series A Bonds if requested within sixty days after payment for the Pennsylvania 4 Mills and Maryland 4/2 Mills Taxes, and for the Connecticut and District of Columbia Personal Property Taxes not exceeding 4 Mills per \$1.00 per annum and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Issuance of these Bonds has been authorized by the Public Service Commission of Indiana.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Harry Reid, President of the Company, from which the following is summarized:

Service Rendered-The Company serves directly or indirectly 103 Indiana communities with one or more classes of public utility service and operates an interurban line connecting Indianapolis and Louisville. Over 73% of the Company's net income, for the twelve months ended April 30, 1923, was derived from electric, gas and miscellaneous sources other than transportation.

Territory—The territory served is well diversified, including many thriving industrial cities, excellent agricultural lands, and the extensive Indiana Limestone Industry centering about Bedford and Bloomington. The combined population of the communities served is over 220,000.

Security—The Bonds will be secured, in the opinion of counsel, by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the Company. The Mortgage will be a first mortgage on electric, gas and water properties, valued by examining engineers at an amount largely in excess of all bonds of this issue to be presently outstanding.

Earnings—Net income for the twelve months ended April 30, 1923, was \$1,414,059.06; annual interest requirements on the total mortgage debt to be outstanding \$648,665.

Management—The outstanding Common Stock of the Company is owned or controlled by the Middle West Utilities Company, thus bringing the management under the direction of Mr. Samuel Insull and associates, men who have been notably successful in the development and operation of public utility properties.

These Bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. It is expected that Definitive Bonds will be ready for delivery on or about August 15, 1923. All statements herein are official and are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart &

A. B. Leach & Co., Inc.

E. H. Rollins & Sons

\$20,000,000

Government of Switzerland

THREE-YEAR 5% EXTERNAL LOAN GOLD NOTES

To be dated August 1, 1923

To mature August 1, 1926

Interest to be payable February 1 and August 1. Coupon Notes in denomination of \$1,000.

Redeemable, as a whole but not in part, at 100% and accrued interest, at the option of the Government, on August 1, 1925, or February 1, 1926, on three months' notice.

Both principal and interest of the Notes will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Government of Switzerland, or by any taxing authority thereof or therein.

The following statement has been authorized by the Federal Financial Department of the Swiss Government:

These Notes are to be direct external obligations of the Swiss Confederation (Government of Switzerland).

The total debt of the Government of Switzerland at June 30, 1923, was approximately \$873,000,000 of which about \$463,000,000 represents indebtedness incurred in connection with the purchase and improvement of the Federal Railways. For many years preceding the war, the operation of the Federal Railways had always resulted in a surplus over interest charges; it is expected that the railway accounts for the current year will show a surplus, if the favorable monthly results so far reported are continued.

The Federal Railways, which have a total length of about 1,880 miles, or more than one-half of the total railway mileage in Switzerland, are gradually being electrified. As of June 30, 1923, about 268 miles were under electric operation. Switzerland has large resources of water power, estimated at 2,700,000 horse-power, the increased utilization of which should result in substantial reduction of the quantity of coal which now has to be imported.

The general debt of the Government of Switzerland (exclusive of the railway debt) amounted to about \$410,000,000 on June 30, 1923. Of the two loans previously issued in the United States, aggregating \$55,000,000 and constituting (with the present issue of Notes) the entire external debt of the Swiss Government, about \$15,000,000 has been retired by the Government. As a partial offset to its general debt, the Government owns the telephone and telegraph systems and has other property, securities and special funds, all aggregating approximately \$170,000,000 in value.

During 1922 and the first half of 1923, the Government of Switzerland issued internal loans aggregating 750,000,000 francs for purposes of consolidating floating debt and providing funds for railway electrification. These loans have been sold at prices to yield from 5.50% to 4.30%. The latest issue, made in April, 1923, was placed on a basis of approximately 4.50%. Swiss Government obligations have for many years been included among those enjoying the highest credit ranking.

The currency system of Switzerland is in a strong position. The amount of outstanding banknotes of the National Bank of Switzerland, which has the sole power of note issue, has been reduced during the past two and a half years, and on June 30, 1923, the Bank held a metallic reserve in gold and silver equivalent to about 70% of its note circulation. As a result of its sound monetary condition, Switzerland has been able to maintain a favorable exchange rate as compared with other European currencies.

All figures stated in dollars in the above statement, have been converted from Swiss francs at par of exchange.

THE ABOVE NOTES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND TO THE APPROVAL OF COUNSEL, AT 97.29% AND ACCRUED INTEREST, TO YIELD 6%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., Wednesday, August 1, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about August 14, 1923, at the office of J. P. Morgan & Co., in New York funds against delivery of temporary Notes or Trust Receipts, exchangeable for definitive Notes when prepared and received.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York
BANKERS TRUST COMPANY, New York

THE NATIONAL CITY COMPANY HARRIS, FORBES & CO.

New York, August 1, 1923.

As all of the above Notes have been sold, this advertisement appears only as a matter of record.

Sinancial.

How to Choose Among Security Offerings

With its issue of Monday, July 16, THE ANNALIST began providing investors with

A Complete Weekly Index of Security Offerings

Every security issued the preceding week in the United States and Canada is listed alphabetically and the data as to amount, rate and date of interest payments, dates of issue and maturity, price and yield when offered, are given.

A Permanent Quarterly Record

In addition, The Annalist, at the beginning of each three months, commencing with the issue of October 1, will publish

A Complete Index of Security Offerings

This will contain all the data of the weekly reports supplemented by the publication of advertisements of security offerings which have appeared in The Annalist in the preceding quarter, containing other facts indicative of the strength, safety, and special features of the issues.

No banker, dealer or investor can afford to be without this weekly and quarterly service.

Investment bankers should instruct their Advertising Departments at once to place The Annalist on their advertising list for all offerings, in order that their display advertisements may be included in the first edition of the Quarterly Index, to be issued on Monday, October 1. Advertising rates on application.

The ANNALIST

DEPARTMENT M

On news stands or by mail 10 cents; \$5.00 a year, postpaid.

Published Mondays by
The New York Times Company
Times Square, New York

The John Financial Commercial & Tronicle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 117.

SATURDAY, AUGUST 4 1923

NO. 3032

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-annually)
ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)
BANKERS' CONVENTION (yearly)

Terms of Advertising

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 522 and 523.

The Financial Situation.

The death of President Harding has been the overshadowing event of the week. What effect the passing of this strong and genial personality from the helm of affairs is to have on the country's economic welfare and its political future is not within the ken of anyone. But this much can be set down in all calmness and deliberation, viz. that the loss as Chief Executive of a man possessing the personal and mental traits of Mr. Harding, at the present stage, is in every way a sad and deplorable event. It was President Lincoln who cautioned against swapping horses when crossing a stream. The last few years have been a trying period for the United States, as indeed they have for all the other leading countries of the world. War always compels resort to measures and to action of the most arbitrary and autocratic description, where Government exercises despotic sway and all sound canons of business and economics are relegated to limbo; and during the late World War this subjection of business and of the individual to Government sway was carried to an extreme to which previous pages of the country's history are a stranger.

The paramount duty of Mr. Harding was to guide the country back to normal standards in its every day affairs. And he was peculiarly fitted for the task. This was so not alone because his gracious personality endeared him to every one and enabled rageous.

him to make friends with great readiness, but because in addition he had the mental traits which contribute in such an important degree to insure success where effort is dependent upon co-operation with others. He was sound on all the great underlying principles which control human existence, and he was firm without being unyielding-firm as to essentials and conciliatory as to non-essentials. To such a man an opponent will yield, where to a man of an obstreperous nature he will never give way. Mr. Harding also relied on reason to carry him through. He always had unanswerable arguments to support his contentions. That was the strength of his position, and that is what makes his loss such a serious one at a time when the country is still in the transition period in its return to the normal—or to use his own expression, to normalcy. Mr. Coolidge, who now succeeds him, is equally sound, and of equal mental poise, though lacking his personality, and he cannot do better than to study Mr. Harding's methods and turn them to his own use.

The controversy between anthracite miners and operators still remains open. On Friday of last week negotiations at Atlantic City were terminated for the time being by adjournment moved by the miners after the operators had evinced determined opposition to the closed shop and the check-off, but this, of course, was only a part of the struggle, and the parley will be resumed. There does not, however, seem much hope of a waiver of persistence by one side or of resistance by the other in respect to this, which is more than a matter of form. The miners' officials claim that without co-operation of the employer the unions must set agents at the mouths of mines to collect dues and see that the men are wearing the union button which signifies that every union demand has received compliance, and these spokesmen of the miners contend that the check-off would do away with so-called "button" strikes. On the other hand, the operators deny that such strikes would be wholly eliminated by the check-off and they see in the latter only trouble for all parties. Once establish that, they justly say, and the union levyings upon its members work automatically in the cages of the paymasters; if the unions see fit to increase demands the men have no option about it, since their pay envelopes would be short accordingly and there would be no redress, while the employer would be in the position of agent under orders, and incidentally without compensation for acting as accountant and collector. The thing is unjust, unbusinesslike and out-

Representatives of bituminous operators, in both union and non-union fields, claiming to control all but about 40 million tons of the annual soft coal output, appeared on Monday before the Coal Commission with an offer to place the entire resources of the industry at disposal, in case another anthracite strike is called on the 31st; the agreement with the men in the soft coal fields runs to April 1, so that there is still some leeway of time, and the operators proposed to also consent to "voluntary price-fixing" along the lines adopted last year, and to publicity, through some Government agency, as to all facts about costs and earnings. If union miners were called out, in sympathy with anthracite strikers, the head of the National Coal Association said that nonunion miners, aided by such union miners as would consent to work under protection, would still be able to meet the emergency needs. He also said that among the operators represented (including all ·unionized fields except in Iowa) experience has caused the check-off to be regarded as one of the fundamental evils of the coal industry, to which it has brought not peace but a sword.

Such encouragement as the soft-coal offer may give is before us, yet the consumers of the country are not accustomed to the use of bituminous coal and habits are not readily changed. Meanwhile, Congressman Bacharach of New Jersey, a member of the Ways and Means Committee of the last House, comes along and calls for public regulation of mining, like that now exercised over transportation. When the miners want more money they strike, he said, and when the operators want more they close down the mines, neither taking any concern about the public. It is unnecessary to discuss what Mr. Bacharach says or to consider his suggestion. His proposition is only that of the recent Coal Commission's report, that the President be authorized to discover and proclaim an emergency and temporarily take over the mines. It offers no more aid than when the Commission made it. Mr. Lewis pronounces this "very interesting," but it must be said again that there is no inherent power in Government to compel the miners to work if they be not so inclined. The miners would, of course, work for the President, on their own terms, but they are ready now to make the same bargain with the operators. If we really can do no better than to pay whatever is demanded it will be far preferable to do this under private operation rather than to muddle our Governmental affairs still further.

Mercantile insolvencies during July, as compiled from the records of R. G. Dun & Co., make quite a favorable showing and indicate some improvement as compared with the heavy business defaults of the past two years or more. There is a decrease not only in the total number as compared with June-and the June figures were the lowest since November 1920but in the large trading division there is a decrease contrasted with the number in the corresponding month of last year of nearly 50% and the reduction in defaulted indebtedness of trading failures is even at a greater ratio. Some large manufacturing failures unfortunately swell the total of liabilities. which in this classification exceeds those reported for July 1922 by nearly 30%, although the number of manufacturing defaults this year is less than it was a year ago by over 30%. The grand aggregate of the mercantile failures for July this year is 1,231 and the indebtedness \$35,721,186. In contrast with

these figures the report for June showed 1,358 defaults, with an indebtedness of \$28,678,272 and for July 1922, 1,753, with liabilities of \$40,010,313. As noted above, the number in July this year is less than for any month since November 1920, while in only three months out of the past 30 months has the amount of defaulted indebtedness been smaller than last month and one of the three was June, when the liabilities were the lowest for the entire period.

The insolvencies in manufacturing lines during July numbered 350 and the indebtedness was \$19,-138,803. These figures contrast with 467 manufacturing defaults in July 1922 involving liabilities of \$14,794,771. Of trading failures last month, there were 828 and the liabilities amounted to \$10,701,300. During July 1922 there were 1,218 trading defaults and the indebtedness reported was \$17,225,857. In the third class, embracing agents and brokers, 53 failures were reported last month and liabilities were \$5,881,085; a year ago the number was 68 and the indebtedness \$7,989,685. In most of the leading classifications in manufacturing lines there was a reduction in the number of failures this year as compared with last year, but as to some of them liabilities were considerably larger this year. In the division of machinery and tools, which is one of the very diversified classifications, the number this year was 48 against 43 last year, and the liabilities \$6,212,351 against \$2,643,765. The number of failures this year was also larger in iron and lumber, and there was some increase in liabilities. Larger losses occurred likewise in chemicals and milling. The improvement in the trading division affects many departments of trade, among them general stores, grocers, clothing, dry goods and furniture. In the matter of large and small failures the showing of manufacturing defaults is very significant; 32 failures with liabilities of \$14,192,013 account for 9.1% of the total number of manufacturing defaults and 74.2% of manufacturing liabilities. These include all manufacturing insolvencies last month where the losses in each instance exceed.\$100,000. Of the remaining manufacturing defaults, there were 318 with an indebtedness of \$4,946,790, an average for each failure of \$15,556. These figures contrast with \$16,214 in July last year and \$16,889 in the corresponding month in 1921. Trading defaults show a considerable reduction in the number of large failures, the figures being 14 in July for only \$2,853,307, leaving 812 other defaults in trading lines with \$7,847,997 of indebtedness, the average for each of the latter being \$9,665, which contrasts with \$10,808 a year ago and \$11,838, the average for July 1921. As to agents and brokers, there were in July 10 defaults with an indebtedness of \$4,945,846. Including all classes of failures, the larger defaults in July this year numbered 56 and the liabilities amounted to \$21,991,166, leaving 1,175 mercantile defaults for \$13,730,022, an average of \$11,685 for each failure; a year ago it was \$12,508 and in 1921 the average was \$14,120. During July 1922 54 of the larger failures accounted for an indebtedness of \$18,759,230.

Opinions are somewhat at variance as to the exact meaning of the Government cotton report issued on Wednesday. In the trade it was considered bullish in its bearing on market values, a better condition as to the growing crop having been expected. The condition on July 25 was placed at 67.2% of normal. This was a decline of 2.7 points from June

25, whereas an improvement had been looked for. A year ago the condition on July 25 was 70.8% and the decline during the preceding month was only 0.4 points. The ten-year average condition on July 25 is 72.4%. With a lower condition on July 25 this year, the Government places the yield at 143.9 pounds per acre, which would make a crop of 11,-516,000 bales. A month ago the probable yield per acre was placed at 142.6 pounds and the crop at 11,-412,000 bales. More will be known about the yield a month or six weeks hence, when picking is well under way and the dangers to which the growing crop is subject during the late summer months have been passed. The estimated yield, now placed for this year at 11,516,000 bales, contrasts with a harvest of 9,761,817 bales raised last year, 7,933,641 bales in 1921 and 13,439,603 in 1920. During the past eight years the production has exceeded the August 1 estimate only twice, in 1919 and 1920. In both of these years the condition in the September 1 report was lower than that indicated on August 1; in 1919 the loss during August was 5.7 points and in 1920 it was 6.6 points. Marked deterioration also occurred during August in 1921 and 1922 and the final output of cotton was very much below that indicated in the August 1 report in both of these years. Last year the decline in condition during August was 13.8 points and in 1921 it was 15.4 points.

No such calamity is looked for this year, for in most of the large producing States the prospects are particularly good. In Texas, where the yield is always very heavy, and where a bumper crop may be raised this year, the progress of the crop the present year has been generally very satisfactory. has been some complaint of lack of moisture of late, but earlier in the season rains were ample, in some sections excessive, giving a good supply to the subsoil. During July the decline in condition in Texas was 6 points and on July 25 this year the condition in that State was 71.0%, which is also the ten-year average. Of the eight other large producing States (in which with Texas the bulk of the cotton crop is raised), two report a higher condition on July 25 than on June 25, South Carolina and Arkansas, and five show a decline of only 1 or 2 points, Alabama, Mississippi, Oklahoma, Louisiana and North Carolina. In Georgia, the situation this year is again quite bad as it was last year, the condition on July 25 last being 48%; a year ago it was 54%. As to the remaining States the condition varies. It is high in Virginia and on the Pacific Coast and extreme Southwest; very satisfactory in Tennessee and Missouri and nearly as bad in Florida as reported for Georgia. In connection with the progress of the growing crop this year the announcement of the New Orleans Cotton Exchange of a carry-over this year of only 947,000 bales, the lowest on record, is of interest; the carry-over a year ago, according to this authority, was 1,906,000 bales.

The replies of the French and Belgian Governments to the latest British proposals on reparations were received on July 30 by Lord Curzon, Secretary for Foreign Affairs in the British Cabinet. The next day they were presented by him at a Council of the British Cabinet. On Thursday, Lord Curzon and Premier Baldwin made identical statements in the two Houses of the British Parliament, outlining the British note and declaring in effect that the French and Belgian replies contained nothing that would

serve as a basis for further negotiations. The monetary and financial situation in Germany has continued to attract special attention. A striking development was a further increase in the Bank of Germany discount rate from 18 to 30%. The Turkish and American representatives at Lausanne appear to have made some progress with respect to treaties between the two countries, even in spite of obstacles set up at frequent intervals by Ismet Pasha and his associates.

The British Government was waiting over the week-end for the replies of the French and Belgian Governments to its note dealing with the Ruhr situation. The contents of the British communication were kept secret, even after the French and Belgian replies were received, but were outlined in the two Houses of the British Parliament on Thursday. According to a London dispatch to the New York "Tribune" under date of July 30, "acting for the Government, Marquis Curzon received on that day from the French and the Belgian Ambassadors the replies of their respective Governments to the reparations documents sent by Premier Baldwin. The Italian and German Ambassadors also called at the Foreign Office." The correspondent added that "the contents of the notes were kept secret at the request of Premier Poincare of France, but it is understood neither offers hope of an early agreement. It is thought, however, that the Brussels note comes nearer to meeting Britain's view than does the French document." The dispatch further stated that "no Cabinet meeting was held on that day, but members of the Ministry discussed the new situation informally. France intends to remain in the Ruhr. It will not even discuss the question of evacuation unless Germany agrees to end passive resistance immediately." The "Tribune" representative also commented upon the situation in part as follows: "The next step must be taken by the Baldwin Government. It must be taken quickly, for Germany is sinking rapidly and the time is not far distant when any hope of obtaining reparations must be abandoned. M. Poincare's aim is to prolong negotiations and avoid a conference where he might be outvoted." The Paris correspodnent of the Associated Press cabled that "efforts to keep the contents of the documents secret are being maintained, but it is confidently asserted in wellinformed quarters that Premier Poincare's reply is set squarely on the Treaty of Versailles and on the Franco-Belgian policy outlined on January 11—that negotiations with Germany are impossible until her passive resistance ceases, and that the evacuation of the Ruhr is impossible until the payment of reparations is absolutely guaranteed." He added that "those who have seen both notes say the Belgian document is the more constructive, in the sense that it goes into methods of settlement which might prove effective, while the French Premier regards a change of attitude on the part of the German Government toward the treaty as the first essential, and subordinates all proposed new measures to that consideration." From Rome came a dispatch stating that "the Italian answer to the British reparations proposals marks, according to the 'Giornale d'Italia,' a middle course between the French and British policies. Italy admits the right of the Entente claim for reparations, but desires that this question shall be joined with that of inter-Allied debts."

The intervals are brief in which no mention is made in the European cable advices of plans of one kind and another to secure financial assistance from the United States. The Paris correspondent of the New York "Times" cabled July 27 that "it is understood that the French Government may soon approach the American Government through diplomatic channels with feelers intended to bring out Washington's attitude toward a proposal for arrangement of the French debt to the United States in a manner somewhat similar to the arrangements for paying the costs of the American army of occupation." He said also that "the proposed plan, while not yet worked out in detail, would provide that America would be paid a percent ge out of German reparations payments. Inasmuch as England wishes to collect from Germany part at least of what she pays to America, and Italy, too, it is probable Paris will address its idea to London and Rome as well. This idea looks to the formation of a pool for payment of the Allied debts to America, which would be fed by a proportion of German payments."

The French, Belgian nd Italian replies were communicated by Lord Curzon, Secretary for Foreign Affairs, to a Council of the British Cabinet on Tuesday, but discussion was postponed until the following day. The London correspondent of the New York "Times" cabled that "it is understood that Lord Curzon imparted to his colleagues information submitted to him yesterday by Dr. Sthamer, the German Ambassador, on internal economic and political conditions in Germany, which, in the view of the British Government, have a most important bearing on any decisions to be taken, and especially on the question of over how great a period it will be safe to prolong the present negotiations." He further asserted that "in official quarters to-night there was no diminution of the gloomy forebodings as to the prospects of arriving at any agreement with France. All indications point to M. Poincare's maintaining the strong opposition which he has displayed from the moment he assumed office toward an Allied conference to settle the reparations problem, this opposition being based on the consciousness that France might in such a conference find herself in the minority."

The British Cabinet met again on Wednesday and considered the replies of the Allied Governments. The Associated Press correspondent in London cabled that afternoon that "it is understood the Government is encountering the greatest difficulty in framing a policy which will allow single-handed action with the Germans and at the same time insure the continuance of the Entente with the French and the Belgians." The London dispatches also stated that "Premier Baldwin announced in the House of Commons to-day that he was afraid it would be impossible to publish any of the papers regarding foreign relations in time for to-morrow's debate on the reparations situation. He pointed out that the French and Belgian notes have just been received and that it was necessary to get the permission of these Governments before publishing the documents."

On Thursday Lord Curzon in the House of Lords and Premier Baldwin in the House of Commons made identical statements relative to the British note of July 20 and the French and Belgian replies

thereto. The London correspondent of the Associated Press cabled that "the British Government proposes to publish its own share of the correspondence and is asking France and Belgium for permission to publish their replies. This publication, it was indicated, will constitute an appeal to the public opinion of the world." According to a Paris dispatch the same afternoon, "if the British Government demands publication of the documents recently exchanged between the Allied Governments on reparations, the French Government will agree to this request, it was announced to-day, and will itself publish the French note as soon as it receives the consent of the other Powers, notably Belgium." As to the statement of Lord Curzon and Premier Baldwin to the two Houses of Parliament on Thursday the London representative of the Associated Press said that "Great Britain and France stand even further apart in their attitudes towards Germany than the British people and probably the world at large have understood. This seems to be the conclusion which must be drawn from the explanations Prime Minister Baldwin and Lord Curzon, the Foreign Secretary, gave the two Houses of Parliament to-day of the position resulting from the latest British attempt to lay the foundations of a united policy. The Ministers revealed that the latest communications from France and Belgium furnished no material for an Allied answer to the German reparations proposals, and they brought to light a surprising deadlock in the correspondence. Neither the French nor the Belgian reply, they stated, even mentioned the draft note to Germany which Great Britain had submitted to the two Allied Governments. Apparently the French and Belgian communications were limited to replying to Great Britain's covering note, sent with the draft, or dealt only in generalities." The correspondent further stated that "Lord Curzon said that if any one asked what the Government was going to do next week or next month his answer was that he did not know and he added it was unfair to ask such a question before the papers had been laid before the country and the Government, and the advantage of the assistance of public opinion that would come from such publication." He also said that "'It is true to say,' Premier Baldwin said in the course of debate in Commons, 'that the occupation of the Ruhr now is beginning to be felt by the trade of the world, and the longer it lasts the more heavily and grievously will it be felt for the reason that there is no isolated unit in the industrial life of the world." The London cable advices yesterday morning stated that Premier Baldwin, in deciding to place the French and Belgian replies before the British Parliament, would essentially make an appeal to the world at large for support and co-operation in dealing with the reparations problem, the British Government having failed apparently in its effort with the French and Belgians.

Although the food situation in Berlin was said to be getting more acute steadily, word came from that centre a week ago last night that "the Communists have decided to call off their open-air 'anti-Fascist' demonstrations, and will confine their protest meetings set for Sunday to indoor gatherings, which will be under rigid police surveillance all over Germany." The Associated Press representative further stated that "after the Federal and State Governments had announced widespread preparations for subduing

political outbreaks of all kinds under the existing circumstances, the German Bolshevist leaders suddenly decided to keep their followers off the streets on Sunday, especially as the united Socialist and labor federations had ordered their members to hold aloof from all Communistic demonstrations." The food shortage was outlined in part as follows by the same correspondent: "Tea, coffee, rice and other products of the tropics already are disappearing from the markets and there is also a pronounced shortage of potatoes, due to the belated spring harvest and the fact that the Government has been sending heavy shipments of the tubers into the Ruhr and Rhineland." The New York "Herald" correspondent in Berlin outlined events at that centre last Sunday in part as follows: "The Communists' much advertised anti-Fascisti day fizzled out completely and in Berlin passed off in Sabbath tranquillity. As far as reports thus far received indicate, it was the same throughout the whole country. In Neu-Ruppin, an industrial town about 60 miles from Berlin, there was rioting last night, in which two persons were killed and eight seriously wounded."

In the Berlin advices over the week-end and during the next few days it was claimed that the Cuno Ministry was in an unstable state. Under date of July 30 the Associated Press representative at that centre cabled that "potatoes and fats are two commodities destined to play an important part in determining the Cuno Ministry's further tenure of office. If the Government succeeds in effecting an early improvement in the food situation in Greater Berlin and other industrial centres, particularly in the Ruhr, the social and political crises which threw Berlin into a panic last week will have been overcome." Outlining the steps taken by the Government to meet the situation he said: "The Government started out to-day on a hurried marketing trip in Holland and Denmark, having instructed the Reichsbank to surrender a liberal share of its reserves of foreign currencies to meet the heavy costs of Dutch potatoes and American and Danish lard, the two articles chiefly missing from the local market. Chancellor Cuno discussed the situation with several leading industrialists, among them Hugo Stinnes, who volunteered to assist the Government in its forage for food supplies." The New York "Herald" correspondent at the German capital asserted that "the Cuno Cabinet has reached the end of its Parliamentary tether. That was evident to-day [July 30] when the Social Democratic executive committee met to determine whether the party's representatives should sit in the new Ministry, which it is generally believed will be headed by Dr. Gustav Stresemann, leader of the People's Party." He claimed that "should they decide to participate in the new Government the Socialists will demand at least the finance and economic portfolios, their criticism of the bourgeois Governmental methods being aimed chiefly at the present financial and economic policies." The New York "Tribune" representative cabled, also under date of July 30, that "the days of Chancellor Cuno's Cabinet to-day appeared to be numbered, and what is declared on all sides to be Germany's most incompetent Government since the 1918 debacle probably will give place soon to a successor which, it is hoped, will show greater political perspicacity and more financial acumen. Virtually all parties now have come to the conclusion that there is more to be lost by leaving Dr. Cuno in office than by assuming a share in the

grave responsibilities which the Cuno Cabinet has heaped up."

Apparently the American correspondents suddenly realized that it was far easier to talk about the probable downfall of the Cuno Ministry than it was to find someone to form a new Cabinet. At any rate the New York "Times" correspondent cabled the very next day that "the Cuno Government got a new lease of life to-day when it became obvious that there was nobody in sight willing to take Cuno's place at this time and shoulder the heavy burden of responsibility." He made it known also that "the Reichstag will reconvene on an emergency call on August 8, and no change in the Government is anticipated before then." Discussing Herr Cuno's reported plans for relieving the financial situation in Germany, the "Times" correspondent stated that "the Chancellor will go before the Reichstag with a new financial program including a highly complicated new tax scheme." Commenting upon the plans, he asserted: "But careful analysis indicates that all these new measures will prove futile. One cannot see how they can check continued inflation, first, because the new measures are woefully late, far too late for practical purposes. They might have accomplished something two years ago. Also, they constitute a weak compromise. They are hardly even halfway measures, so that even if they had come in time they probably would have been insufficient. Drifting and sliding along seems, therefore, to be Germany's fate." Commenting still further the next day on Chancellor Cuno's reported plans, the same correspondent said: "What is being sought is a new basis for currency which will restore confidence without actually adopting a gold basis. Government specialists are now wrestling with the technical points of the problem of how an unlimited 'gold loan' on a nominal dollar value basis can be issued to the credulous German public, the certificates of such a loan to be in such form as to be permissibly available as legal tender and which the holders can employ in transactions involving 'gold basis obligations."

The negotiations between Ismet Pasha and his associates at the Near East Conference at Lausanne and the American representatives have continued, seemingly with some progress. Announcement was made in an Associated Press cablegram from the seat of the Conference July 28 that "the American and Turkish experts reached an agreement to-night whereby the United States receives the most favored nation treatment concerning the freedom of the Straits for merchantmen and warships. The United States, without signing the Straits convention, will receive all privileges." It was added that "also, it will be restricted by all limitations imposed by that convention, which gives each signatory power the right to maintain three warships, not exceeding 10,-000 tons each, in the Straits. There is a substituting privilege, that each Power may have as many ships there as are possessed by any country bordering on the Black Sea. This, of course, includes Russia, which has decided to adhere to the Straits Treaty." The correspondent stated also that "another important matter agreed upon that night was that concerning the collection of taxes on American companies and American individuals resident in Turkey. A declaration in the treaty will apply the provisions contained in the Allies' treaty. From May 15 of this year Turkey engages not to collect back taxes. If, however, any back taxes have been paid, Americans cannot claim a refund."

The next day the Associated Press representative at the Conference cabled that "Turkey has undertaken to give some kind of assurance concerning equitable treatment of the Christian populations in Turkey. Joseph C. Grew and Ismet Pasha devoted Sunday to a further discussion of the unsettled points of the Turco-American treaty, and Ismet's promise about the minority peoples in Turkey was one of the fruits of the conversation."

Still a day later fresh complications seem to have been encountered. The cable advices from Lausanne stated that "the Turco-American negotiations are in an unfavorable position and it now depends upon the decision of Washington whether a convention will be signed at Lausanne." It became known here also that "the first indication that the situation was less hopeful came when Ismet announced that Turkey could do nothing for the United States with respect to the protection of Christian populations in Turkey who were Ottoman subjects. This was a distinct disappointment because of the previous intimation that in his answer to Mr. Grew's letter inquiring as to what steps Turkey would adopt for safeguarding the legitimate interests of minorities, Ismet would enclose a copy of the national compact, which includes references to the rights of minorities." Continuing to detail the new complications, the Associated Press correspondent said that "to-day [July 30], however, Ismet said that after mature consideration this seemed impossible, because the national compact provided for treaties concerning minorities with other countries, and it was not suggested that the United States should negotiate a treaty on this subject." Commenting upon the seeming advantage of the Turks in the negotiations, the correspondent observed that, "owing to the Allies' failure to obtain certain concessions from the Turks, the American delegation began its negotiations at a disadvantage; in a sense it was stopped from asking for things which the Turks had refused to grant European States. Added to that, the Americans themselves agreed to concessions in a spirit of accommodation. The Turks realize that the treaty with the United States, to be effective, must not only be signed but ratified by the Senate. Nevertheless, they insist that their conception of the treaty is equitable, and therefore it should be endorsed by Congress and public opinion in America. To-night they advanced the second alternative as the best solution of the claims controversy."

On Tuesday, July 31, word came from Lausanne that "Turkish and American experts to-day compiled a formula for insertion in the proposed Turco-American treaty which leaves the entire question of American claims open for future negotiation." It was explained that "under the terms of the formula both Turkey and the United States are mutually obligated to conduct these negotiations and to decide the nature of claims that are admissible and also to provide a method for adjusting them." The Associated Press correspondent said that both Joseph C. Grew, American Minister to Switzerland, who is conducting the American negotiations, and Ismet Pasha, leader of the Turkish delegation, have cabled the text of the formula to their respective Governments. The whole text of the new treaty is now before the State Department at Washington and the American delegation is awaiting final instructions."

Apparently a new complication arose over night. According to a Lausanne dispatch dated August 1, "the 'slight' change asked for by Turkey in the formula of the Turco-American treaty dealing with claims is not considered by the American delegates as slight." It was further explained that "the Ottoman suggestion was that only claims of Americans who were citizens prior to the World War should be entertained; this would bar the claims of all persons, including Greeks and Armenians, who acquired American citizenship subsequent to 1914, and in the American view has raised the whole question of dual nationality and the recognition of American naturalization laws, which by common agreement had been left to future negotiation." The dispatch added that "this modification was suggested at a meeting of the Turkish and American experts this afternoon. was not accepted and formed the subject of a conference between Ismet Pasha and Joseph C. Grew tonight, together with various other proposed changes in the text dealing with claims and designed to afford more adequate protection to American interests."

Little surprise was occasioned on Thursday when cable advices from Berlin announced that the German Reichsbank had raised its discount rate from 18% to 30%. This action is intended to put a stop to the rediscounting at the bank which has been so largely responsible for recent grotesque expansion in note issues. Even under present conditions of monetary inflation in Germany the 30% rate ought to have some effect in the direction indicated. Aside from this change official discount rates at leading European centres remain as before, namely 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 41/2% in Sweden and 4% in London, Switzerland and Holland. Open market discounts in London have been easy and declined to 3 1-16% for short bills, against 3@31/8%, with the rate for three months' bills at 31/8@3 3-16, unchanged. Call money, however, was firmer and there was a further fractional advance to 23/8%, as compared with 21/8% a week earlier. In Paris the open market discount rate has not been changed from 4½%, but at Switzerland there has been an advance to 11/4 %, from 1%, the previous quotation.

The Bank of England this week showed another trifling gain in its gold holdings, namely £530. Note circulation, however, expanded £904,000, and the result was a drawing down in reserve of £904,000, while the proportion of reserve to liabilities declined to 17.52%, from 18.08% a week ago. Last year the ratio stood at 161/4 % and in 1921 at 141/2 %. Important changes were shown in the deposit items, reflecting the regular month-end strain. Public deposits expanded £2,322,000, but "other" deposits were reduced £3,625,000. Loans on Government securities gained £265,000, while loans on other securities declined £635,000. Gold holdings now stand at £127,640,838, which compares with £127,399,520 last year and £128,382,461 a year earlier. Reserve totals £20,769, 000, as contrasted with £20,075,330 in 1922 and £18,-133,286 a year earlier. Note circulation is £126,621,-000. This compares with £127,874,190 last year and £128,699,175 in 1921. The loan total aggregates £69,-921,000, as against £76,980,414 and £77,281,469 one and two years ago, respectively. The bank's official discount rate remains at 4%, unchanged. Clearings through the London banks for the week were £688,272,000, against £608,211,000 last week and £750,007,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1923. 1922. 1921. 1920. 1919. Aug. 2. Aug. 3. Aug. 4. Aug. 6. Aug. 1. Circulation _ ...126,621,000 125,774,190 128,699,175 126,489,075 80,128,070 Public deposits..... 12,784,000 16,317,580 17,462,454 Other deposits..... 105,759,000 107,969,763 108,710,132 130,685,798 Govt. securities..... 45,898,000 44,279,881 47,596,955 76,265,940 99,844,674 33,675,356 Other securities ... 69,921,000 76,980,414 77,281,469 74,788,565 80,493,213 18,133,286 Reserve notes & coin 20,769,000 20,075,330 15,069,100 26,633,982 Coin and bullion...127,640,838 127,399,520 128,382,461 123,108,175 88,312,052 Proportion of reserve 17.52% 14.50% to liabilities..... 10.20% 21.70% 1614 % Bank rate..... 514% 7%

The Bank of France in its weekly statement shows a further small gain of 7,350 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,537,881,600 francs, comparing with 5,530,-360,065 francs on the corresponding date last year and with 5,521,285,750 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 in both 1922 and 1921. During the week silver increased 176,000 francs, Treasury deposits rose 409,866,000 francs and bills discounted were augmented by 563,815,000 francs. Advances, on the other hand, fell off 13,-297,000 francs, while general deposits were reduced 15,721,000 francs. An expansion of 223,079,000 francs occurred in note circulation, bringing the total outstanding up to 37,152,403,000 frames. This contrasts with 36,399,294,400 francs at this time last year and with 37,364,596,000 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Charages		Ditta wa the O/ :			
Gold Holdings— for Week. France.	Aug. 2 1923. Francs.	Aug. 3 1922. Francs.	Aug. 4 1921 Francs.		
In FranceInc. 7,3	50 3,673,536,673	3,581,993,008	3,572,918,694		
Abroad No change	1,864,344,927	1,948,367,056	1,948,367,056		
TotalInc. 7,3	50 5,537,881,600	5,530,360,065	5,521,285,750		
Silver Inc. 176,0	00 293,916,000	285,355,517	275,535,495		
Bills discounted Inc. 563,815,0	00 3,035,554,000	2,517,259,702	2,989,636,298		
Advances Dec. 13,297,0	00 2,100,622,000	2,151,980,214	2,170,936,000		
Note circulation_Inc. 223,079,0	00 37,152,403,000	36,399,294,400	37,364,596,000		
Treasury deposits_Inc. 409,866,0	00 442,143,000	25,415,119	36,285,000		
General deposits_Dec. 15,721,0	00 2,023,707,000	2,357,561,752	2,788,876,000		

Still more extraordinary changes were shown by the statement of the Imperial Bank of Germany, issued as of July 23. The most important of thesethough not the largest—was an expansion in note circulation of 6,333,082,126,000 marks, the largest ever recorded, and bringing the total of outstanding notes up to the gigantic figure of 31,824,787,396,000 marks. At the corresponding time a year ago note circulation was only 176,442,277,000 marks and in 1921 74,997,125,000 marks. Discount and Treasury bills recorded an even more sensational increase; that is, 9,186,613,101,000 marks. Bills of exchange and checks mounted up 2,869,274,374,000 marks, deposits 3,475,084,053,000 marks and other liabilities 2,728,987,930,000 marks. There were smaller additions to notes of other banks, 668,368,000 marks; advances, 3,517,187,000 marks; investments, 541,564,-000 marks and other assets, 19,026,457,000 marks. In total coin and bullion (which now includes aluminum, nickel and iron coin) a gain of 2,459,442,000 marks is shown. The bank again lost gold, to the

amount of 40,500,000 marks, and total gold stocks (the bulk of which are held abroad) have been reduced to 616,351,000 marks, against 1,004,859,000 marks in 1922 and 1,091,544,000 marks the year before. As recorded in another paragraph, the bank's discount rate has been advanced from 18% to 30%, in an attempt to halt the prodigious expansion in note issue.

The Federal Reserve Bank statement issued Thursday afternoon, reflected the demands for accommodation incidental to August 1 settlements, and showed a substantial expansion in bill holdings, both locally and nationally. Gold reserves were somewhat lower. The System as a whole reported a loss of the precious metal of \$4,000,000, while rediscounting of all classes of paper increased approximately \$46,000,000 and open market purchases another \$5,700,000, so that bill holdings were augmented by \$51,600,000. Earning assets gained correspondingly, \$49,000,000, and deposits \$48,000,000. At New York an increase in gold of \$8,000,000 was shown. But here also rediscounting operations were increased—\$21,900,000 on Government secured paper and \$19,800,000 on "all other," with the result that total bills on hand gained \$42,000,000, to \$249,-406,000, as against \$72,212,000 last year. were large increases in earning assets and deposits, but the amount of Federal Reserve notes in circulation fell off \$5,000,000. For the whole twelve Reserve banks combined there was a decrease in Reserve note circulation of \$7,000,000. As against contraction last week, member bank reserve accounts registered increases; for the System \$40,000,000, to \$1,879,504,000, and at New York \$54,000,000, to \$715,734,000. Because of the changes above noted, reserve ratios fell to 77.3%, off 0.9%, for the banks as a group, and 2.9% at New York, to 82.3%.

Last Saturday's statement of New York Clearing House banks and trust companies showed further contraction all around. Another substantial lowering in loans occurred, namely \$25,039,000. At the same time net demand deposits fell \$44,946,000, to \$3,666,361,000. This total is exclusive of \$33,229, 000 in Government deposits. Time deposits were also materially curtailed, being now \$463,098,000, a decline of \$15,202,000 for the week. Changes in the other items were comparatively unimportant. Cash in own vaults of members of the Federal Reserve Bank decreased \$81,000, to \$47,367,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies fell \$72,000, while the reserves of these same institutions kept in other depositories declined \$288,000. There was a moderate addition to member bank reserves at the Reserve bank—\$480,-000. The large contraction in deposits, however, was instrumental in bringing about a gain in surplus of \$6,426,060, which carried the total of ex ess reserves up to \$28,685,310, in comparison with \$22,259,250 a week earlier. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$47,-367,000 held by these banks at the close of business on Saturday last.

That call money should have been quoted at 6% early in the week caused no surprise or special comment. Preparation had to be made for large dis-

bursements on Wednesday (August 1). This fact was fully realized and it was assumed that the rates would be lower again at an early date. This expectation was soon realized, inasmuch as a 4% rate was reported Thursday afternoon. Time money was spoken of as rather firm, although quotations were not changed from 5% bid and 51/4% asked. In some banking centres it was stated that the demand for money from certain corporate sources had increased recently. This was said to be particularly true of some oil producing and refining companies that have been called upon to carry large quantities of their products. If borrowing of this kind should spread to various industrial lines it would soon become a prominent factor in the money market and make for an unstable corporate position. A notable development was the offering by a syndicate headed by J. P. Morgan & Co. of \$20,000,000 Government of Switzerland 5% 3-year notes, which were quickly taken. If only the reparations situation could be settled undoubtedly American bankers would make other offerings of European Government securities.

Dealing with specific rates for money, call loans this week were firm and covered a range of 4@6%, in comparison with 41/2@5% a week ago. On Monday a high quotation of 6% was recorded, although renewals were negotiated at 5% and this was the low. Tuesday no loans were made under 6%, which was the only rate for the day. Slightly easier conditions prevailed on Wednesday and there was a decline to 5% before the close. Renewals, however, continued at 6%, the maximum figure. Thursday there was a further lowering and the day's range was 4@5%, with 5% the renewal basis. Friday the Stock Exchange was open only long enough to make announcement that there would be no dealings, owing to the death of President Harding. Yesterday's trades, however, were cleared, but money rates were practically nominal. Only one rate was quoted—5%. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities a firmer undertone was reported at the opening of the week, but later on there was an easier feeling, and offerings were larger in volume. The range remained without change, at $5@5\frac{1}{4}\%$ for all periods from sixty days to six months, with most of the limited business passing at the outside figure. The demand was limited.

Mercantile paper ruled quiet but steady, with 5% still quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known continue to require 5½%. The turnover was light and trading featureless. Outof-town institutions were the principal buyers.

Banks' and bankers' acceptances remained at the levels previously current. Business was dull, particularly in the early part of the week. Later on a better inquiry was reported and both local and country banks were in the market. The turnover, however, was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remained at $4\frac{1}{2}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks $4\frac{1}{8}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 30 days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running from 60 to 120 days, and $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running for 150 days. Open market quotations were as follows:

SPOT DI	ELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	.414 @41/6	4% @4%	414 @ 414
FOR DELIVERY WI	THIN THIR	TY DAYS.	
Eligible member banks			4% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT

	Paper Maturing-						
FEDERAL RESERVE BANK.	Within 90 Days.				After 90 Days, but Within 6 Months.	best	
	Com'rcial Agricul. &Livest'k Paper. n.e.s.		Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and	
Boston	436	436		436	436	5	
New York	436	436	4% 4% 4% 4%	436	436		
Philadelphia	434	436	416	436	436	5	
Cleveland	436	436	436	436	436	435	
Richmond	436	436	436	436	436	436	
Atlanta	436	436	436	436	436	436	
Chicago	436	436	436	436	436	435	
St. Louis	436	436	416 416 416	436	436	436	
Minneapolis	436	436	436	436	436	436	
Kansas City	436	436	436	436	436	436	
Da las	434	436	436	436	416	4% 4% 4% 4% 4% 4% 4%	
San Francisco	436	436	436	434	436	435	

 Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

A tendency to weakness characterized dealings in sterling exchange this week, and there was a decline which carried demand bills down to 4 56½, or only a fraction above the low point established some time ago. The volume of business transacted attained larger proportions than during recent weeks, but the activity was almost exclusively for foreign account and inclined to be somewhat sporadic. Nervous irregularity was plainly evident and local dealers continue to maintain an attitude of indifference and aloofness. A feature that attracted some attention was the fact that offerings of sterling were for the most part cables. This was explained by the light supply of commercial bills now available. No real increase in commercial offerings in the local market is expected for some weeks to come. In the early dealings the quotation was fairly steady, but late in the week prices sagged and the close was at the lowest for the week. Yesterday the passing away of President Harding put a sudden stop to trading, and quotations were nominal. Bankers do not look for any radical charges in the market because of the change in Chief Executive. The closing was firm.

Taken as a whole, developments have not been favorable to foreign exchange and even sterling price levels have been sentimentally affected by the unsettling and contradictory rumors that followed each other in such rapid succession during the greater part of the week. On Thursday renewed threats of a possible break between France and England over the Ruhr dispute and the apparent failure of reparations negotiations had a depressing influence. That the decline in quotations was not larger was due to the fact that the situation had already been partially discounted. Aside from European political affairs, probably the chief element in the weakness was a resumption of selling on the part of London dealers, who are said to be again accumulating dollars, ostensibly to meet coming interest payments, also in anticipation of coming autumnal purchases of wheat and other commodities in this market. It is claimed, however, that some of the trading was of speculative origin.

Opinions on the probable course of sterling are as mixed as ever. There are still some bankers who stoutly persist in saying that a satisfactory way out of the present embroglio will be found; but many others express grave concern as to the future of exchange in the event that the reparations question is indefinitely postponed. The uncompromising position of the French Government is not liked and it is freely predicted that the best that can be expected is further lengthy discussions on points of controversy involving prolonged delays which will inevitably mean serious contraction in the volume of British trade.

Referring to quotations in greater detail, sterling exchange on Saturday last was weak and demand bills declined to 4 58@4 58 5-16, cable transfers to 4 58½@4 58 9-16 and sixty days to 4 553%@ 4 55 11-16; trading was very dull. On Monday unfavorable news had a depressing effect and prices broke to 4 57 1-16@4 57\[34\] for demand, 4 57 5-16@ 4.58 for cable transfers and 4.54.7-16@4.55 $\frac{1}{8}$ for sixty days. Lower cable rates from London sent rates down in this market on Tuesday, and there was a further decline in demand to 4 56 3-16@ 4 57 3-16 in cable transfers to 4 56 7-16@4 57 7-16 and in sixty days to 4 53 9-16@4 54 9-16; foreign selling to establish dollar credits figured in the weakness. On Wednesday sterling rates were maintained on slightly more active trading, and the range was $4.56\frac{1}{2}$ @ $4.57\frac{3}{8}$ for demand, $4.56\frac{3}{4}$ @ $4.57\frac{5}{8}$ for cable transfers and 4 53 \% @ 4 54 \% for sixty days. Increased weakness developed on Thursday as a result of unfavorable European news and demand declined to 4 56 5-16@4 56 11-16, cable transfers to 4 56 9-16@4 56 15-16, and sixty days to 4 53 11-16@4 54 1-16. On Friday business practically was suspended, but rates were firmer at 4 563/4 @4 $57\frac{1}{8}$ for demand, 4 57@4 $57\frac{3}{8}$ for cable transfers and $4.54\frac{1}{8}@4.54\frac{1}{2}$ for sixty days. Closing quotations were $4.54\frac{1}{2}$ for sixty days, $4.57\frac{1}{8}$ for demand and 4 573% for cable transfers. Commercial sight bills finished at 4 56%, sixty days at 4 54%, ninety days at 4 531/8, documents for payment (sixty days) at 4 $55\frac{3}{4}$, and seven-day grain bills at 4 $56\frac{1}{8}$. Cotton and grain for payment closed at 4 56%.

More gold was received this week. The White Star Liner Majestic brought \$3,062,000 in bar gold from England, while the America arrived with 134 cases of gold coin, amounting to 20,000,000 German gold marks, the equivalent of about \$4,500,000, intended for the International Acceptance Bank, from the Reichsbank of Berlin. Yesterday a shipment of \$20,000 in gold coin was received on the steamship

Docket from Alexandria.

of

Movements in Continental exchange were uncertain and the week was marked by a revival of irregular fluctuations with sensational declines in marks and francs. Trading was erratic and the undertone nervous and confused. In a word, the market was unusually susceptible to "bad" news and responded to the many unfavorable rumors circulating in the financial district by sharp losses in values. This is especially true of marks which, as a result of disappointing reparations news, intimations of internal political upheaval and a further spectacular expansion in the Reichsbank's note circulation, were forced down to 0.000083, or somewhat under the extreme low level of last week. French francs gave a better account of themselves up until Thursday when a

decline of over 16 points occurred, to 5.70 for checks. This constitutes a new low level for the current year and is a fraction below the low record established in November 1920. Business was small in volume with offerings light, but practically no demand. Antwerp currency followed along similar lines. Italian lire were quiet at slightly lower levels, although sharing in the general weakness at the close and losing about 7 points, to 4.30. Greek exchange ruled weak and sustained a further recession, to 1.541/2 The Central European exchanges were lower, especially Polish marks, which broke to another new low of 0.0004½. Czechoslovakian crowns declined 5 points, to 2.93½, but Rumanian lei and Finmarks were not materially changed. The weakness in Greek drachmae was due to reports of a political crisis in Greece. For the first time in a number of weeks a movement of 1/8 was recorded in Austrian kronen, although the closing was unchanged. The drastic action of the Imperial Bank of Germany in raising its discount rate to 30% failed to exert any appreciable influence upon mark quotations. It is worthy of note that the spread between French and Belgian exchange is now more than 100 points, the latter currency having been forced down to 4.52, a loss of 31 points for the

The London check rate on Paris closed at 79.30, against 77.60 a week ago. In New York sight bills on the French centre finished at 5.77½, against $5.88\frac{1}{2}$; cable transfers at $5.78\frac{1}{2}$, against $5.89\frac{1}{2}$; commercial sight at 5.75½, against 5.86½, and commercial sixty days at 5.72½, against 5.83½ last week. Closing rates for Antwerp francs were 4.62 for checks and 4.63 for cable transfers, as compared with 4.85 and 4.86 the preceding week. Reichsmarks finished at 0.000090 for both checks and cable transfers, against 0.00010 last week. Austrian kronen closed at 0.00141/8 (unchanged.) Lire finished the week at 4.331/4 for bankers' sight bills and 4.341/4 for cable transfers. A week ago the close was 4.363/4 and 4.373/4. Exchange on Czechoslovakia closed at $2.93\frac{3}{4}$, against $2.97\frac{3}{4}$; on Bucharest at $0.50\frac{1}{4}$, against 0.52; on Poland at $0.0004\frac{1}{2}$, against $0.0005\frac{1}{4}$, and on Finland at 2.78, against 2.79 the week previous. Greek drachmae finished at 1.54½ for checks and 1.55 for cable transfers, as compared with $2.19\frac{1}{2}$ and 2.20 last week.

In the neutral exchanges, formerly so-called, trading was dull and irregular, with quotations fairly well maintained except Norwegian and Spanish currencies, which sustained losses of about 25 points, although no special reason was assigned therefor.

Bankers' sight on Amsterdam finished at 39.23, against 39.35; cable transferr at 39.32, against 39.44; commercial sight at 39.18, against 39.20, and commercial sixty days at 38.93, against 39.05 a week ago. Final quotations on Swiss francs were 17.87 for bankers' sight bills and 17.88 for cable transfers. Last week the close was 17.85 and 17.86. Copenhagen checks closed at 18.11 and cable transfers at 18.15, against 17.94 and 17.98. Checks on Sweden closed at 26.61 and cable transfers at 26.65, against 26.61 and 26.65, while checks on Norway finished at 16.09 and cable transfers at 16.13, against 16.21 and 16.25 the previous week. Spanish pesetas closed at 14.09 for checks and 14.10 for cable remittances. Last week the close was $14.28\frac{1}{2}$ and $14.29\frac{1}{2}$.

As to South American exchange, very little change has taken place, although the trend is still downward.

Check rates on Argentina closed at 34.00 and cable transfers at 34.10, against 33.90 and 34.00 last week, while Brazil milreis finished at 10.25 for checks and 10.30 for cable transfers, against 10.35 and 10.40 a week earlier. Chilean exchange remains at 12.50, unchanged, and Peru at 4.14.

Far Eastern exchange was somewhat depressed by efforts to reduce the price of silver, but changes were confined to fractions. Hong Kong finished at 52@52¼, against 52@52¼; Shanghai, 70¼@70½, against 71@71½; Yokohama, 49@49¾ (unchanged); Manila, 49½@49¾ (unchanged); Singapore, 53½@53¾, against 53¾@54; Bombay, 30⅙@31, against 31½@31¼ and Calcutta, 31@31¼, against 31½@31¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 28 1923 TO AUGUST 3 1923, INCLUSIVE.

	Noon E		e for Cable In United			York.
Country and Monetary Unit.	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—	8	8	8	8	8	8
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0484	.0482	.0478	.0469	.0457	.0451
Bulgaria, lev	.011067	.011467	.011025	.010708	.010567	.010383
Czechoslovakia, krone	.029731	.029581	.029578	.029444	.029306	.029344
Denmark, krone	.1789	.1787	.1786	.1799	.1820	.1820
England, pound sterling.	4.5836	4.5773	4.5644	4.5711	4.5660	4.5705
Finland, markka	.027725	.027650	.027669	.027731	.027688	.027641
France, franc	.0589	.0586	.0583	.0575	.0573	.0578
Germany, reichsmark	.0000010	.00000093	.00000038	00000005	.000000090	.00060088
Greece, drachma	.020361	.017288	.017733	.017406		.015163
Holland, guilder	.3941	.3943	.3932	.3934	.3931	.3931
Hungary, krone	.000042	.000039	.000044	.000049	.000047	.000053
Italy, lire	.0437	.0435	.0434	.0434	.0432	.0434
Norway, krone	.1620	.1612	.1601	.1599	.1591	.1610
Poland, mark	.0000053		.0000048			
Portugal, escudo	.0405	.0402	.0404	.0404	.0403	.0401
Rumania, leu	.005153			.005056		.005041
Spain, peseta	.1427	.1424	.1420	.1418	.1404	.1410
Sweden, krona.	.2667	.2662	.2658	.2662	.2660	
Switzerland, franc	.1785	.1785	.1784	.1788	.1784	.2662
Switzerland, Iranc	.010497	.010481	.010509			.1787
Yugoslavia, dinar	.010497	.010481	.010509	.010531	.010491	.010564
ASIA— China, Chefoo tael	.7208	.7138	.7196	.7217	7001	2000
					.7221	.7229
TIBLINUW CACA	.7163	.7092	.7150	.7171	.7208	.7183
Shanghai caci	.6954	.6935	.6946	.6938	.6948	.6953
Tientein caci	.7267	.7196	.7254	.7275	.7313	.7288
mongkong donar	.5183	.5158	.5163	.5166	.5168	.5175
MEXICAL COLLAR	.5042	.5040	.5042	.5030	.5046	.5041
riencem or relyang						
dollar	.5083	.5092	.5117	.5046	.5067	.5067
rush donar	.5092	.5150	.5158	.5163	.5158	.5158
India, rupee	.3087	.3064	.3056	.3060	.3058	.3055
Japan, yen	.4882	.4878	.4877	.4880	.4879	.4880
Singapore (S. S.), dollar	.5317	.5325	.5333	.5321	.5321	.5321
NORTH AMERICA—						
Canada, dollar	.975905			.977070	.976313	.97589
Cuba, peso		.998844	.998844	.998844	.998938	.99884
Mexico, peso	.483938		.483583	.483500	.48375	.48354
Newfoundland, dollar SOUTH AMERICA—	.973672	.974531	.974766	.974531	.973828	.97335
Argentina, peso (gold)	.7688	.7655	.7661	.7688	.7677	.7636
Brazil, milreis	.1026	.1021	.1015	.1014	.1016	.1019
Chile, peso (paper)		.1235	.1228	.1227	.1215	.1219
Uruguay, peso		.7630	.7630	.7648	.7637	.7620

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,478,842 net in cash as a result of the currency movements for the week ending Aug. 2. Their receipts from the interior have aggregated \$4,463,842, while the shipments have reached \$985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 2.	Into	Out of	Gain or Loss	
	Banks.	Banks.	to Banks.	
Banks' interior movement	\$4,463,842	\$985,000	Gain \$3,478,842	

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
July 28.	July 30.	July 31.	Aug. 1.	Aug 2.	Aug. 3.	
\$ 000 000	8 000 000	\$ 000,000	\$ 000 000	8	58 000 000	\$ Cr. 359,000,00

Note.—The foregoing heavy credits reflect the buge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	1	lug. 2 1923		Aug. 3 1922.			
Dunks oj—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	E	
England	127,640,838		127,640,838	127,399,520		127,399,520	
France a	146,941,467	11,720,000	158,661,467	143,280,221	11,400,000	154,680,221	
Germany	34.567.150	b3,475,400	38.042.550	50,111,380	946,150	51.057.530	
AusHun.	10,944,000	2.369,000	13,313,000	10,944,000	2,369,000	13,313,000	
Spain	101,031,000	26,633,000	127,664,000	100,934,000	25,953,000	126,887,000	
Italy	35.529.000	3.028.000	38,557,000	34,567,000	3,048,000	37.615.000	
Netherl'ds.	48,483,000	902,000	49,385,000	50,496,000	670,000	51,166,000	
Nat. Belg.	10.757.000	2,484,000	13,241,000	10,664.000	1,758,000	12,422,000	
Switz'land.	21.015.000	4.105,000	25.120.000	20,947,000	4,653,000	25,600,000	
Sweden	15,160,000	*******	15,160,000	15,220,000		15,220,000	
Denmark.	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000	
Norway	8,182,000		8,182,000	8,183,000		8,183,000	
Total week	572.924.455	54.894.400	627.818.855	585,430,121	51.015.150	636,445,271	
	579,939,681			585,405,091		636.253.241	

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Death of President Harding.

The sudden death of President Harding in San Francisco on Thursday evening, directly following his reported best day's gain in the struggle with an illness that was clearly serious from the start, gives the country the shock which always accompanies such a calamity; yet it can hardly be deemed surprising, since he was a tired man when he began a journey so trying that it really should not be imposed upon or undertaken by a President.

Mr. Harding is the sixth to die while in the Presidential office, three passing by natural causes and three by the hand of an assassin. He was not the first to go to the White House after service in Congress, but was the first to go thither directly from that service. He was the first journalist to reach the Presidency. He was the son of a country physician. He chopped some wood, did some work on a farm, helped his own way through college, taught school somewhat, picked up a knowledge of printing in the office of the local journal, then moved to the town of Marion, and there bought a struggling paper which he developed into a prosperous property and only lately sold. His creed as publisher placed cleanliness and fairness at the head of the list of journalistic virtues. He insisted that the "Star" should be decent, fair and generous; that boosting, not knocking, should be the policy; as every question has two sides, he required the getting of both; "be truthful, strive for accuracy," he told his employees, declaring that one story exactly right is better than a hundred partly wrong.

After two terms in the Ohio State Senate and one as Lieutenant-Governor, his next move was to the United States Senate, from which he was passed on to President, in 1920, by an enormous

popular vote. His recognized likeness to McKinley in mental characteristics was an aid and a background to him in the Senate, and as President that likeness has continued. The word "normalcy" was of his coining, and it quickly won acceptance and went into use. Early in 1920 he began his stand for economy and tax reduction. Said he: "Take the restrictions off the American people and the shackles off business, and then cut the expense which maintaining the restrictions and the shackles has cost; after that, hold the spenders in check." If he did not originate he adopted the telling phrase "more business in Government and less Government in busi-To the credit of his administration, now ended when only five months past its middle point, stand the establishment of the long-awaited budget, the conference which made a good start towards disarmament, the settlement of the British debt to this country, a beginning of cutting expenses and taxes, and the halting of the bonus. He has been called a trimmer and has been charged with facing both ways. But in the natural world nearly all movements are resultants of several impulses, and a wise and successful statesmanship does not consist in obstinate adherence to one stand but involves concessions upon some minor points while steadfastly holding to the principles of justice. To see all sides is manifestly good policy as well duty, and to yield in part may often be to win in substance.

Mr. Harding has never stormed, or defied, or struck an attitude. He has never pretended to be infallible, or to be more than a sound average American, but his integrity and sincerity and the seriousness of his conception of public duty have been questioned by no one. His personal characteristics have been singularly attractive. Dignity without affectation and a great capacity for friendship have made him loved, and he has so won men's affections even when he could not carry their judgment along with his that his death gives the whole world a sense of personal loss.

It is much too soon for considering the political consequences, and those are not what first come to our minds. Yet the question "what next" always follows close upon a death, and we may congratulate ourselves and all mankind that in Mr. Coolidge we have a man of proved firmness, mental clearness and fearlessness in meeting duty. The trial which showed his mettle, some five years ago, and brought him prominently before the country, is now a comfort to recall; and while so much cheap and turgid verbiage is offered us it is pleasant to cite some of his pungent and epigrammatic sayings, as that: "self-government means self-support; industry cannot flourish if labor languishes; ultimately, property rights and personal rights are the same; the suspension of one man's dividends is the suspension of another man's pay envelope; men do not make laws, but only discover them."

Incidentally, we are reminded of the expediency of joining two able men on a Presidential ticket instead of handing the secondary choice to a nobody who may be expected to pacify some faction or secure some doubtful State. Mr. Coolidge is the first Vice-President to get experience by taking some part in administrating. It is well that we shall have neither a wild radical nor a weakling to finish the term, and with this assurance we may renew our courage and our faith in the future.

"Co-operative Banks"—Are Farmers and Laboring People the Source of Bank Deposits?

Senator Smith W. Brookhart of Iowa, in an interview given in Chicago on July 21, according to an Associated Press report, among other things of more political import, had this to say:

"Two-thirds of the bank deposits are from the farmers and the laboring people. The Federal Reserve Bank is built on these deposits. Until recently neither the farmer nor the laborer had a voice in the Federal Reserve Board, and now the farmers have one representative. There ought to be three farmers and two laborers on this Board and on this proposition the farmers and laborers are united."

"They also believe that co-operative banking is the basis of the success of all co-operative enterprises. They need co-operative credit and they have sufficient funds of their own if they are organized in a co-operative system."

With regional Reserve deposits in the several Reserve banks, it would be interesting to the Senator, we think, to take two of the largest of our New York City banks, with their well on toward a billion of deposits, and then see how many States and sectional aggregations of States it will take to equal this volume. It might enlighten him as to where the deposits come from. Then he might follow another method -take an average Middle West member bank and subtract from its total deposits, all the private funds therein, all mercantile and manufacturing deposits, public moneys, estate accumulations, and divers other non-labor and non-farmer deposits and see what he has remaining. This might be no less enlightening. Again, if the farmers and laborers have "sufficient funds of their own if they are organized," why all this hue and cry about granting credits to the farmers, why Federal Land Banks and Joint Stock Land Banks, why Intermediate Rural Credit Banks? Why have the Government put up the capital stock of these rural credit banks that they may make loans and sell debentures in the open market? What other farm banks are yet in store in the minds of the "Lincoln Republicans and the Jefferson Demo-

Well, this is not what we want to talk about! If we understand the inner meaning of the ideas here advanced it is akin to that put forth by the unions as to a voice in "management." Briefly, and to the point, the creditors are to have part control in the management of the bank. This is the form of "cooperation" which is broached. These so-called cooperative banks will somehow come into being as societies of those who want to loan and those who want to borrow, with responsibility at the vanishing point. If we keep on organizing new kinds of banks the time will soon come when we will have to copy from the days of the counterfeit detector and go about with a printed list of the good, bad and indifferent. "Co-operation" is fast coming to mean any hodge-podge of occupations or industries that can be assembled together for political or selfish purposes. But that this craze for organization of diverse and often opposing elements should seek the law continually to carry out its dsigns is as astounding as it is dangerous.

Emphatically, then, let us say we want, we need, as a people, no more kinds of banks. There may be room in the smaller cities for an increase of a form of Provident Association with which we are familiar in our large cities, but communities can take care of this wherever the want exists. The "poor man's bank" is not a vital factor in the consideration of our banking methods as a whole, whether city or rural. We have often spoken of the co-operative feature of our present system of free and independent banks. But it is co-operation upon a natural basis. It is the coming together of depositors and borrowers upon a natural plane. The deposits make loans—and the loans make deposits. And the institution itself, springing into being at the will of the community maintained itself freely through general service. But the cement of the original organization and the responsibility for its safe conduct rests in and on contributed capital. This free and independent bank is not a mutual society in the modern use of the term. Its basis lies in Individualism, not Socialism. It does not undertake to divide profits between stockholders and borrowers as a principle, though it often pays interest on deposits. And it does fix responsibility for conduct where it rightfully belongs; and the law recognizes this established relation of debtor and creditor. And these banks so constructed have been and will be sufficient.

To say on the other hand that those who want to loan and those who want to borrow can come together in some form of mutual bank, with equal voice in management, equal sharing in profits, and an equal responsibility, is a delusion. The one who loans must always speak first. He must always dictate terms. And he must always bear responsibility and to the full (or even double, as now provided in nationals) amount of his invested capital. More than this, he must naturally furnish the ability for management and exercise it at the peril of loss of his investment. To talk of organizing the farmers and laborers into some form of mutual to do a common commercial loan business is fantastic and pernicious. Our mutual savings offer no suggestion for this kind of bank. These are managed by trustees and they do divide profits above costs. But when they loan the small sums deposited it is in bulk, and not to depositors, not even to small borrowers as a rule and principle, but they buy securities in the open market, and this under most rigid restrictions at law. It is time to let our present banking system severely alone!

Decreasing the Acreage of Wheat—Wisdom by Statistics.

In the report of the Committee called by Secretary Wallace to consider the foreign and domestic demand for farm products (see page 279 of our July 21 issue) we read:

"Owing to the World War there was an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production these exporting countries have decreased their acreage very slightly and are now growing 28 million more acres of wheat than the pre-war average. In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage

of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14 million acres above the pre-war average."

This is a report of "economists and statisticians" given out by the Department of Agriculture. And it has the ring of some farmers' alliance seeking a way to get more by growing (giving) less. We wonder how it sounds to the individual dirt-farmer! How will he bring this sweeping view of world conditions home to his own farm, his own personal problem in production? Will he reduce his wheat acreage onehalf or one-third? What will he plant instead of his usual stand of wheat? Will not his own puny effort to stem this awful increase look very much like trying to sweep back the tides with a broom? And what assurance has he that the wise plan will succeed? Has he not seen his own crop destroyed, when ripe for the harvest, by a sudden storm; does he not know of cheat and rust and other perils; is he not familiar with drouth? How can he depend upon continued bumper crops for even domestic consumption when so often the lean years follow the fat?

Agricultural schools are teaching the coming farmers to assay the adaptability of soils and to use the intensive methods of production. They are even sending experts to present farmers to show them what to plant and how to cultivate, dependent upon analysis of soils of particular farms. And it is found that in the area of a single section of land in the wheat belt there is abundant room for diversity in the cereals to be grown. Then there is rotation of crops, that overburdened soils may have time to recuperate. Can any sweeping proposal for decreased acreage be made to harmonize with these imperative requirements of the individual farmer? Shall he or will he listen to these world statistics? And if he does, is he not multiplying the element of chance, never absent from his own judgment and toil? Would it be good advice to tell him to beware of his friends?

We have heard much, lately, of co-operative marketing associations. We have been told that credit, ever more of credit, is the farmer's problem—that he may hold what he does raise until the "price is right." He has been given banks in abundance and variety said to be adapted to his own interests. And now he is told to stop planting because all the world is growing wheat—and the European buying power down to a minimum. He is seemingly between the devil and the deep sea—certain to lose whether he has much or little to sell. Yet, somehow, he plods wearily on, using the opportunity he has, and shirking no work, pleading for no eight-hour day with daylight saving, and supplying bread to millions who never stop to think where it comes from. Less wheat and dear bread—the farmer is not to blame.

When we, who sit apart 1d consider these economic questions, come to take world view, we may well be surprised at a solemn committee judgment which would deliberately advise the American farmer, merely upon a showing of statistics to produce less—less of anything. We do not doubt that time may alter the wheat acreage of the country by the slow process of readjustment due to the leveling processes of interchange of necessaries. But who knows when a short year may come, and who will be prepared to meet it save the farmer with a full crop, and are not the chances for a high or low price evened

up in the long run by this very uncertainty in yield? What should even a farmer do but do his best?

Once, into Egypt, land of the Nile, where men lived by dreams, there came a wise interpreter, who told the King to store his grain against the years of scarcity-and men came from far to fill their sacks. Abundance has blessed the United States since the war-and thus blessed the world. So that if we are considering quantities it would be well to consider some means of national storage rather than a temporary stoppage of the flow of crops or a decrease of acreage to enhance price. We seem as a people to have gone half mad over wages and prices. Teaching a diminution of production in labor and on farm is uneconomic and must be regarded as a grave evil. "The increase of population is against the weight of subsistence" is an old law no rational people can discard. We need more of everything good, not less.

Nor can this doctrine of scarcity be put into effect in any orderly way. The surrounding influences are too great. The individual must heed his own intensive problem first. It is this very surplus of farm and section and territory that makes the trade of the world. What an advertisement for our projected "foreign trade" it must be to herald to the world that because of limitation of acreage we will have no corn or wheat for sale! How it must sweeten the lips of labor at home to make bread more costly! World vision may be good for eyes that travel and trade, but for those who stay at home the furrow and the field are vision enough. It is an evil day, to be followed by evil days, when men preach the doctrine of less work, less production, to try to fill their coffers with gold. Exchange means surplus for surplus —the greater the better!

The Din of Mere Complaints—Mr. Wilson Renews His Old Cry.

Senator-elect Magnus Johnson, being compelled to add something to his perhaps purposely uncouth presentations of himself as one of the very common people and as being the champion of reform, declares, as already published, that many things need changing. He is in favor of the soldiers' bonus, to be paid for out of taxes levied on excess profits, and he wants to curb the Supreme Court and produce a better distribution of wealth. How this is to be done he does not see, but he thinks Congress can find a way. It could be accomplished by heavier taxation of large and successful corporations, by taxing non-productive income, excess profits and profiteers; in any event, however, the farmer should have cost of production, plus a reasonable profit, definitely guaranteed him by the Government, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it." Mr. Johnson may be excusable for not seeing what so many thousands of others fail to see: that the great trouble of the country is our too-high prices, especially of labor, when stated in terms of dollars, for labor has not been "deflated" and obstinately insists on a continuance of war wages, and in some instances, as witness the case of the coal miners, demands even a further increase; but our greatest danger now is that so many are ignorantly trying to further debase our dollar by lessening its buying power. Yet Mr. Johnson forgets that the farmer was expressly exempted in the Lever law, being left free to withhold, to hoard, to combine, and to do anything which seemed likely to keep up the prices of his prod-

ucts, also that the guarantee now asked has been tried. All such efforts to boost one class at the expense of others are doomed to failure, although the persons on whose behalf they are made are very slow to perceive this immutable truth. As for helping farmers, getting a more equitable distribution of wealth, paying bonuses and otherwise promoting the general welfare by taxation, it is as impossible as nourishing the body by draining blood from one's own veins. Enterprise can be checked, unemployment can be increased, production and industry can be halted, and general distress can be made more acute, by excessive taxation which dries up the sources of growth, but no people ever did or ever can attain prosperity by attacking wealth and success.

Transportation is too costly, as even railway managers admit, and rates ought to be reduced; but the trouble here is the universal trouble: prices are too high, the price of labor figuring there as it figures everywhere else, and the railroad's dollar is suffering depreciation as all other dollars suffer it. To urge on or join the current attack upon railroads is another exercise of egregious folly; the "Chronicle" is wearied at pointing out over and over such fundamental truths as that any general prosperity is impossible unless railways share it, and that transportation rates cannot be cut until transportation costs are cut, except at the cost of weakening a factor upon which national prosperity and even national existence depends.

Mr. Johnson, however, is not worse than others who talk much and loudly but have no definite notion of any plans; they are all for reduced taxation, but they all talk of schemes which would inevitably make taxation vastly worse. They are like a man who beats a drum under a window, and when the occupant is aroused and comes out tells him that there are great dangers to be escaped but cannot tell him which way to run. Something must be done—it is easy but futile to say that, for nobody has a remedy, except those who propose specifics that would certainly act like the poisons they are. Even Mr. Wilson, who sends to the "Atlantic" a two-page article that secures wide reading because of his name, talks vaguely of "the way from revolution" but does not point us to any definite way. "Real ground for the universal unrest," he says, "lies deep at the sources of the spiritual life of our time and leads to revolution." He calls the Russia overturn "the outstanding event of its kind in our age," and considers its cause to have been "a systematic denial to the great body of Russians of the rights and privileges which all normal men desire and must have if they are to be contented and within reach of happiness." As a matter of fact, the Russian uprising cannot be said to have had even a remote connection with any oppressive use of capital, real or imagined, for Russia has always suffered from the lack of capital and has never had an industrial system worthy of the name. The truth is the Russian revolution was due to the war and was a rebellion on the part of the masses against taking men from the field and the farm in never-ending procession and sending them to the slaughter. As far as it found support in the wrongs and suffering of the peasants, it was a violent reaction against centuries of grinding tyranny, like that which occurred in France in the eighteenth century, and the best and reasonable hope is that both Russia and Germany will at last struggle out of trouble into an established democracy, as France has done.

Through Mr. Wilson's brief article, couched in scholarly language, runs the current note of attack upon wealth. It was against capitalism, he says, that the Russian leaders directed their attack; this can be accepted as signifying nothing, for all violent uprisings turn upon capital and property. Mr. Wilson asks if it is not true "that capitalists have often seemed to regard the men whom they used as mere instruments of profit, whose physical and mental powers it was legitimate to exploit." This is one of those characterizations of capital which is utterly without basis in fact, but which men assume must be true because of its iteration and reiteration. deny most emphatically that the charge has any better foundation than this constant repetition by those engaged in spreading the doctrine of discontent, of which Mr. Wilson has been the foremost exponent. The ex-President has quite as much to answer for in this respect as for his woeful blunders in connection with the Peace Treaty. Everybody seems to have forgotten now that during the whole of his first term he kept the country on the border line of panic by directing all the powers of the Government against those who happened to possess a little of the accumulated wealth of the country. It was during this time that by every act and utterance of the Government wealth was represented to be the ill-gotten gains of the rich. The "money power" and the "money interests" were stigmatized and anathematized in Congress and by the mouth of Administration leaders, and labor was made to believe it was being exploited for the benefit of capital. Profiteering by labor unions, which is now the crying evil of the day, could never have attained its present dimensions except for these false teachings. And now Mr. Wilson, broken in health, and blind to the consequences of his own acts, can think of nothing better to offer than to renew his old cry. "The sum of the whole matter is this," says Mr. Wilson, "that our civilization cannot survive materially unless it be redeemed spiritually here is the final challenge to our churches, to our political organizations, and to our capitalists, to every one who fears God or loves his country." Wilson's preaching is correct, but his premises wrong.

Mr. Johnson would have a special session of Congress, and Senator Brookhart sees a union of all blocs against the middleman as the common enemy. The union most needed is a union against unions and blocs. As for Congress, an early session would be a special evil which we shall probably escape; the regular session is near enough and will be menace enough, and we must regretfully admit that in splitting up into factions and in radical wildness the new Congress will almost surely be worse than the last. Calmness, statesmanship, experience, caution, aversion to rushing off into new and strange pathsthese seem to grow less and less, as the average ability of our Congresses declines. Yet we must not let our faith yield, while we must remember that there is no panacea and no "remedy." We have to look to ourselves for help. Patience, courage, coolness of head and activity of hand, a willingness to cheerfully take each his own share of trouble instead of screaming to have it laid upon somebody else, faith in God and the future, reliance upon initiative and industry and time-these traits which we used to boast as characteristically American will save us and help us do our part in saving the rest of the world. But instead of expecting Congress to lead us out of trouble,

understand that we have to check Congress from leading us farther into it.

Is Western Civilization Alien to the Orient?

This is a vital question. If Western Civilization is essentially alien to the Orient, as is now charged in various quarters, it would emphasize the acknowledged "temporary character" of the financial consortium, the success of which was formally announced the other day in New York. It would also even more certainly challenge and modify all past efforts in similar direction, economic, no less than educational and religious, concerning which the doubt is raised.

Undoubtedly there are radical differences between Eastern and Western civilizations. Undoubtedly each has constant need of modification. Undoubtedly both contain much that is mutually valuable. It is not important how much, or if at all, one is better than the other. Each has important distinctive features, and both can in various degree show historic progress. The question now raised is: Can the West assume that it possesses certain fundamental elements which the East lacks? Still less, can the West in its relations with the East maintain the attitude of superiority?

At the first approach we are struck by existing paradoxes. The East has shown immense powers of resistance. Great Oriental races and nations have preserved their nationality and their occupation of definite territory from earliest times, and when, as in China and India, they have been overrun they have absorbed their conquerors with whatever of theirs was found to be profitable, and have gone on, preserving their own character and institutions. But nevertheless, in both nations their Golden Age is in the past.

With them family life is permanent; respect and even reverence for parents are carefully maintained. But the family continues incomplete; the female child is little esteemed; and the wife and mother remains in ignorance and superstition, held fast by inflexible tradition.

Business ethics, especially in some connections, show exceptional strength and stability. When the English manager of the great Hong-Kong, Shanghai Bank resigned, to return home after 25 years of service, the Chinese merchants gave him a farewell dinner; and at it he took occasion to say that the bank had hever lost a tael at the hands of a Chinese customer. What he now especially feared was that the coming influx of men from the West would work evil with their integrity. Mr. John M. Forbes tells how in returning to Boston many years ago, after his long apprenticeship in China with one of the two or three of the old American houses established there, the richest Chinese merchant who had done business with him continued his confidence and kept never less than several hundred thousand dollars in his hands, without even a scrap of paper between them. To-day all the world knows that in China graft prevails from the highest officials of the State to the humblest local officer.

Personal morals there widely differ from ours; they follow traditional lines; but in the consecration of girls to the service of the temples and to public use, and the freedom of the relations of the sexes they lack the restraint which Western Civilization holds fundamental and strives to maintain. Religion,

which we regard as the source and hope of a pure morality, is not so regarded in the East. Christianity is of Eastern origin; but the West has developed and applied it, while the East can show only a trace or an echo of it in any religion it possesses; Hinduism and Buddhism less, Mohammedanism more, but in both, whatever it may have been, it is practically lost. It is basic in the West to the extent that, however defective is its application, our Civilization is to be appreciated according to the completeness of its accord with the teachings and spirit of Christianity as these have been unfolded and grasped through our two thousand years of history.

We have therefore the obligation to turn to the Orient with our civilization as inherently the product of Christianity, and, as such, containing elements essential to the best life and attainment of men.

In meeting their obligation two facts are to be borne in mind. One is that, while no two races of men and no two individuals are the same, all are alike human, and as such have certain qualities in common; Life in all means certain impulses, desires, necessities, possibilities, hopes and fears. However diverse people may be, to be dealt with successfully they must be approached as alike men. When the approach is made in any other way it is sure to encounter difficulty, if not to end in failure.

The other fact is that civilization is an entity; it exists and must be treated as a whole. As with the human body, an eye, an ear, a lung, may be considered separately, but cannot be treated successfully apart from its connections with the body, so any particular section of civilization, its form of government, its morals, its system of education, its religion, its finance may be presented, or introduced elsewhere, but it will be a lame and impotent introduction if it is detached from its connections. Not that these connections, any more than its own particular forms, must be taken over with it, but they must be regarded, and in various degree will be directly a help to its successful transplanting. Where, for instance, the religion of the West has first been brought to a strange land, it was soon discovered that much of the civilization of which it was a part, education, family and social life, agriculture, even science and machinery, was needed for its better adaptation and acceptance; and in turn when any other form of the West, its trade, its manners, its diplomacy, even its science, its education, or its finance, is offered in partial or entire detachment, the result is the same. Least of all can the element of the religion of Jesus Christ, proclaiming the love of God and the love of men as children of God, be ignored or held apart without confusion, conflict and ultimate failure. With this kept in mind and made controlling in the character and aims of those who represent the Civilization of the West in whatever interest it appears, it cannot anywhere be held alien, for it represents a forward step in the progress of man and in realization on earth of the Kingdom of God. "Tell his friends that we want that man's God," said a Pacific island chief who had observed the dying of a young American Christian.

At this point, when this article was written, there came into our hands a book* which ought to be epochmaking. It is written in China by an American who is giving his life to the proving of his contention that not only is our civilization not alien, but that the

*"Christian Education and the National Consciousness of China." James B. Webster, Ph.D. E. P. Dutton Co.

East, and notably China, is prepared to make her contribution, definite and great, to the civilization which, in the providence of God no less than in the evolution of man, may be expected to result from the union of the East and the West.

He calls attention to the two methods much in vogue to-day in directing human progress. One is an unnatural forcing of the laws of individual and racial development in the interest of a standardized individualism sure to result in moral and religious arrest. The other is that of socializing the individual, a process which the East has carried almost to the individual's complete submerging.

Our author is persuaded that "it will be easier todevelop the socialized individual into fitness for the Kingdom of God" than it will be "to curb the highly individualized personality and bring it to subordinate self-interest to the welfare of the community." Here is where China's important contribution is to be seen. She has been slow in her development, has lived close to the natural instinctive life; she has allowed growth, especially in youth, to take as nearly as possible its natural course for the sake of its highest attainment. We, on the contrary, have been producing the sophisticated and highly conventionalized and self-sufficient individual, and are now trying to modify our educational methods to a better solution of "the eternal problem of human society, which is the perfect adjustment between the individual and society, and between both of these human factors and the divine spiritual force which lies behind and controls all phenomena."

Those who in any way are trying to introduce some beneficent form of Western civilization into the Orient need not fear that it is an alien or thankless task. We, in common with others, have nothing which we have not received, and as we strive to share our advantages with them, they in turn have something to give to us. The goal of a perfected human society may be distant, but it is to-day more plainly in view than ever before, and a share both in its progress and its attainment is to be offered without reserve to all. To ignore or refuse to do this is the rankest chauvinism and to invite our own ultimate humiliation.

Comparative Figures of Condition of Canadian Banks. In the following we compare the condition of the Canadian banks under the June 1923 statement with the return for May 1923:

ried road.		
ASSETS.		*
	June 30 1923.	May 31 1923.
Gold and subsidiary coin—	8	\$
In Canada	57,934,036	58,649,486
Elsewhere	13,294,328	12,314,557
Total.	71,228,364	70,964,043
Dominion notes	158,528,282	169,722,840
Deposited with Minister of Finance for se-		
curity of note circulation	6,527,732	6,454,339
Deposit of central gold reserves	57,652,533	57,452,533
Due from banks	121,999,126	107,394,647
Loans and discounts	1,434,349,782	1,429,355,036
Bonds, securities, &c	403,169,080	397,332,710
Call and short loans in Canada	96,698,528	94,350,470
Call and short loans elsewhere than in Canada	219,607,375	214,916.288
Other assets	108.212,483	110,289,451
Total	.2,677,973,285	2,658,232,357
LIABILITIES		
Capital authorized		187,175,000
Capital subscribed		125,572,300
Capital paid up.		125,356,154
Reserve fund	126,425,000	126,425,000
Circulation	174,658,110	157,379,291
Government deposits	69,857,320	86,301,290
Demand deposits	866,869,226	835,499,516
Time deposits	1.214,245,872	1,231,001,480
Due to banks	52,732,619	48,726,659
Bills payable	6,847,217	7,618,649
Other liabilities		22,849,205
	0 400 251 000	9 390 376 000

Total not including capital or reserve fund_2,408,351,068 2,389,376,090 Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Aug. 3 1923.

Naturally the overshadowing event of the week has been the sudden death of President Harding, who was supposed to be on the road to recovery. His death surprised and stunned the American people and has had a profound effect in Europe and other parts of the world. Uniting sterling and singularly lovable trafts of character with a natural dignity and simplicity, he secured a powerful hold on the affections of the American people without regard to party, creed, race or station in life; and it is within bounds to say that he ranks with Abraham Lincoln and William McKinley as among the best loved and most respected Presidents in the history of the American people. In a spontaneous and universal tribute to the deeply mourned Chief Magistrate, all the great business exchanges of the United States were closed to-day and will, it is understood, be closed on the day of the funeral. There is consolation in the fact that his successor, Calvin Coolidge, has had experience in high executive station and has solid qualities which will stand the nation in good stead at this trying time. It is believed that he will make no changes in the Cabinet and that he will continue the policies of the late President. Of a conservative type of character he will be a man who can be trusted at the helm, and there is no uneasiness as to what may happen under the new Administration. The nation will sorely miss its former pilot, but is certain to have a safe and conservative

leader in the new President. Glancing at the business history of the week, mail order trade was good, although retail business as a rule was less active. Buying in wholesale lines was on a moderate or often on a small scale. Buyers are not inclined to purchase beyond their immediate needs. Distant orders are the exception rather than the rule. People are awaiting events, largely the question of the size of the crops and the price of agricultural products, as indicating the position of the farmer and his probable buying capacity. Meanwhile there is some deterioration reported in the corn crop, although it is not serious. Still, the corn belt would be the better for rains. Black rust is reported in the spring wheat belt and there is some moderate reduction, according to private statisticians in the yield as compared with the last Government report. The cotton report of the Agricultural Bureau on the 1st Inst. was disappointment. It put the condition at 67.2%, although the general opinion had been that it was about 70%. It gives the crop indication as 11,516,000 bales, which is about half a million bales smaller than the generality of private estimates. The condition is put at 5.2% under the ten-year average. It is true that the report is criticized as being unduly pessimistic. But for a time it caused a sudden rise of \$7 to \$7 50 per bale, although nearly half of this was lost later. There is no doubt that the Southwest needs rain for both cotton and corn and the Eastern cotton belt would be the better for clear weather for a time. Cotton prices are up \$3 to \$3 75 as compared with a week ago. It is certainly to be hoped that the weather will improve for cotton during the critical month of August, after partial crop failures for two years in succession. The food index is lower. Wheat prices have shown no net change for the week, though rust reports at the Northwest have caused some apprehension and it appears that the Canadian crop has been considerably over-estimated. It is well to bear in mind that the crops of exporting countries in various parts of the globe have to all appearances kept up to the war-time level, whereas European demand has slackened. The European farmer is getting on his feet. He is raising more grain. Then, also, Russia is beginning to export to the markets of Western Europe. Meanwhile iron has been somewhat lower. but the steel consumption keeps up very well and pr rule have been steady. Cancellations are significantly few. Taking the industries of the country as a whole they show more life than anything else, even though some departments of the cotton textile business of New England are practicing curtailment to something like 75%. High prices have cut down the consumption of cotton during the past year. Cotton exports have fallen off sharply. Europe, especially England, has been buying Peruvian and East Indian cotton

on a larger scale than usual, because they could buy it at prices well under those current for American cotton.

Meanwhile there is a decrease in bank clearings. still uncertain as to whether there is to be an anthracite coal strike on September 1. Petroleum continues quiet, with an evidence of over-production and various schemes to bring about a reduced output. On the other hand, building operations are still on a large scale. Failures in business show a decrease. Trade is cautious and trade casualties the more circumscribed bounds. are therefore kept within Woolen and worsted dress goods are reported in good demand for next spring, though aside from this, trade is quiet in textiles. It looks as though the eight-hour day in steel is to become an accomplished fact. Of course it will increase costs, and it is noticeable as a rather suggestive commentary that England has latterly been getting steel business away from the United States in some cases; that is to say it has been making sales to Japan and Cuba at \$8 a ton below American quotations. At the same time England is outpacing Germany also in the race for trade in some branches of the steel industry. Copper declined and lead and zinc advanced. The slowness of export trade is shown in the dulness and depression of the ocean freight market. On the other hand, the midsummer mail order business makes a very good showing. The business of the country is in sound condition, but a bettering of the condition of the American farmer would have a highly salutary effect; there can be no question about that. It is of course regrettable that there should have been a dull and lower market this week for stocks. Merchants note this fact with a certain natural disquietude. Also, the foreign exchanges have not been in an altogether satisfactory condition. Francs have fallen to a new low on the recent movement. Moreover, the Ruhr situation is still unsatisfactory. England and France still seem to be at loggerheads over it. At any rate there is a kind of deadlock between the two Allies. The speech the present week of Premier Baldwin on the Ruhr situation was certainly not encouraging. He took the ground that the Ruhr situation is affecting the trade of the world. Now London is uneasy over this speech and the outlook in the Ruhr, while it is stunned by the sudden death of President Harding. Meantime business in this country proceeds on a slow but sure or "better be safe than sorry" basis, and it is hoped that things will clear up at no very distant day.

So much noise has been made by radicals and others in their denunciation of one of the signal and most useful features of modern trade, namely the business exchanges, that it is of interest to notice that Joseph P. Griffin, former President of the Board of Trade, has suggested that the Chicago Board of Trade cease functioning for a period of 60 or 90 days, beginning September 1. He adds that the plan "should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue warning, however, that such an object lesson, in my opinion, would be disastrous, for farm products, with exchange operations suspended, would only find a market by making a door to door canvass. On the other hand, it probably would for all time protect the producer against demagogues." When the cotton exchanges of this country suspended operations on account of the war from August 1 to November 16 1914 the price drifted rapidly down to 5 cents per pound or lower at the South. The farmer did not know what cotton was worth. In different parts of the same State there was said to be a difference sometimes of a cent a pound. The farmer was lost without the standardized prices of the big cotton exchanges. He received a lesson which he should not readily rain has declined because of an excessive world supply and sharp competition among exporting nations for the European market, not on account of speculation.

At Lawrence, Mass., none of the mills engaged in the production of cotton yarns or fabrics is operating to its normal capacity, but only one, the Pacific Mill, is making any marked curtailment. Its print works, where ordinarily 125,000 pieces are produced weekly, now run on a four-day week, resulting in a decrease of about 33½% from the ordinary

weekly production. At Clinton, Mass., the Lancaster Mills, owing to business depression, will shut down indefinitely on September 1, affecting 2,000 operatives, whose vacation begins on August 8. They are notified not to return until notified. The following South Carolina mills have decided upon plans for curtailment of production: Orr Cotton Mills, 62,272 spindles; Chiquola Manufacturing Co., 41,280 spindles, i. e. 10 days from August 1. Brandon Mills, 93,700 spindles; Poinsett Mills, 27,776 spindles, Woodruff, 44,052 spindles, from August 4 to 15. Brogon Mills, 30,468 spindles; Toxaway, 30,384 spindles; Williamston, 32,356 spindles, and Calhoun, 600 spindles, from July 28 to August 6. Many of these plants will be closed alternate weeks, or until the market conditions improve. They include many of the best equipped and well managed mills making print cloths and sheetings in the South and are being closed solely because prices current do not permit of any profit even at the lowest future cotton price yet recorded. At Chattanooga, Tenn., the United Hosiery Mills suspended operations on July 31 owing to a strike of 1,200 workers. At Newberry, S. C., the cotton mills operating about 110,000 spindles on drills, sheetings and print cloths, have agreed to curtail production at least one week in August. They are the Mollohon Manufacturing Co., Newberry Cotton Mills and Oakland Cotton Mills. The agreement came about to prevent migration of operatives and to give opportunity for collective recreation. The curtailment around Labor Day week, it is said, will reach fully half the total cotton mill equipment.

At Holyoke, Mass., on July 30, the beginning of the second week of enforced idleness for most of the paper mill workers of the city, due to the strike of union stationary firemen and the forced shutdown of the mills, saw many of the idle workers making efforts to obtain work elsewhere. The firemen seek an increase from 73 to 80 cents an hour. The Skinner Silk Co. and the Farr Alpaca Co., Holyoke's largest industry, on July 30 closed for a week for repairs, causing idleness for some several thousand operatives. According to a survey by the National Industrial Conference Board, the American wage earner is better off to-day than at the "peak period" of 1920 because the rise in wages has exceeded the rise in living costs.

Sears, Roebuck & Co.'s sales for July were \$14,960,000. against \$13,333,349 in June and \$12,244,961 in July 1922. For seven months their sales are stated at \$121,738,196, against \$94,748,186 in the same time in 1922. Montgomery Ward & Co.'s sales in July were \$7,491,908, against \$11,612,004 in June and \$5,110,163 in July last year; total for seven months \$71,928,920, against \$46,910,634 in the same time last year. The total mail order sales in July were 10% under those of June, but close to 30% larger than in July last year. Thus far in 1923 total sales by wholesale firms in all sections of the United States have surpassed for each month the levels reached in corresponding months in 1922. Sales in June, according to the Federal Reserve Board's index, were 4% larger than in May and 9% larger than in June 1922. Oil men call for a 30-day halt in production to cut surplus. Wells in Pennsylvania, Oklahoma, Kansas and Texas would be affected by shutdown. Jobbers protest, urging a cut in prices. The capacity of the territory involved is approximately 750,000 barrels of crude oil daily. An endless flood of crude oil from California recently is the leading factor in piling up the extraordinary mid-West surplus, experts say.

Rains for 48 hours early in the week in New York and vicinity greatly relieved a serious shortage in the water supply of Yonkers, Mt. Vernon, Peekskill and East Chester and staved off a threatened shortage in Ossining. The rain also increased New York City's Croton supply. Yonkers stopped buying a temporary supply of water from New York City's Catskill plant after taking 2,500,000 gallons. Latterly it has grown warmer here, rising to 79 on Thursday. To-day was warm, with signs of rising temperatures. It was rainy and abnormally cool in the fore part of the week. The temperature on July 31 was down to 59 degrees.

Federal Reserve Board's Summary of Business Conditions in the United States.

While production of basic commodities declined in June, employment was maintained at the previous month's high level, freight shipments were exceptionally large, and the volume of wholesale and retail trade continued heavy, according to the summary of business conditions made public on July 26 by the Federal Reserve Board. Adding that wholesale prices showed—further decrease, the Board continues:

Production.

The Federal Reserve index of production in basic industries, which makes allowance for seasonal variation, was 4% lower in June than in May, and stood at about the level of the late winter. Mill consumption of cotton, steel ingot output, and sugar meltings showed particularly large reductions. The value of permits for new buildings and of contracts awarded declined in June more than is usual at that season.

The Department of Agriculture forecasts, on the basis of July 1 condition, a large increase in the cotton crop, a slight reduction in the corn crop, a winter wheat crop of about the same size as last year, and a spring wheat crop which will possibly be about 40,000,000 bushels below 1922.

The number of factory employees at work in June in the country as a whole was about as large as in May, though a reduction is reported by New England establishments. The proportion of factories reporting full time operations decreased and consequently average earnings per employee were smaller. Wage advances continued to be reported in June, but they were not nearly so numerous as in April or May.

Trade.

Distribution of commodities as measured by railroad freight shipments, was active throughout June. The number of cars loaded exceeded one million in each of four successive weeks, and in the week ended June 30 was the largest on record.

The volume of wholesale and retail trade in June was about the same as in May and continued to be substantially larger than in 1922. Sales of groceries and dry goods were much larger in June and this increase was reflected in an advance of 4% in the Federal Reserve Board's index of wholesale trade. This index, which makes no allowance for seasonal changes, was 9% above the June 1922 level. Department store and mail order sales were smaller, as is usual at this season, while sales of reporting chain stores were at about the same high level as in May. Stocks of merchandise at department stores were reduced about 6%.

Wholesale Prices.

The decline in commodity prices, which began late in April, continued during June and the first two weeks of July. The index of the Bureau of Labor Statistics for June was 2% less than for May. The largest decline, amounting to 4%, occurred in the prices of building materials, and decreases were shown also for all the other commodity groups, except house furnishings, which remained unchanged. During the first half of July, price declines were shown for wheat, sugar, petroleum and lead, while the prices of corn and hides advanced.

Bank Credits.

Banking developments between the middle of June and the middle of July largely reflected the payment of income taxes on June 15, dividend and interest payments at the turn of the half year, the demand for additional currency for the July 4 holiday, and return flow of currency after that date. At the end of the period the volume of member bank and Federal Reserve Bank credit in use was approximately at the same level as a month earlier. At the Federal Reserve Banks the amount of discounts for member banks on July 18 was about \$100,000,000 larger than on June 13, but this increase was practically balanced by a decline in holdings of acceptances and Government securities.

During the month of June gold and gold certificates in circulation increased by over \$40,090,000 and this increase is reflected in a decline of gold held by the Federal Reserve banks.

Money rates were slightly firmer, as is usual at this season of the year.

Federal Reserve Bank of New York on Building Construction.

Regarding building construction, the Federal Reserve Bank of New York has the following to say in its August 1 "Monthly Review":

There was a further decrease in June in the value of building permits granted in 158 principal cities, although the value of permits issued in New York City was larger than the much reduced May figure. The principal decreases were in the Central States. The volume of contract awards, which tends to follow the granting of permits by some weeks, has begun to reflect the decline of previous months in building permits. Building contracts awarded in 36 Eastern States in June were 14% less than in May and were less than in June 1922. For the first six months of the year contract awards were 9% larger than the high figures of the first half of 1922. The largest increase over last year was in industrial construction.

were 9% larger than the high figures of the first half of 1922. The largest increase over last year was in industrial construction.

This bank's index, which compares building permits granted with the amount normally to be expected, declined from 22% above the estimated normal in May to 14% above in June. In computing this index, allowance has been made for changes in the cost of construction, for seasonal variation, and for year to year growth of the industry.

for year to year growth of the industry.

Building wages were slightly higher in June than in May, but the cost of building materials was somewhat lower, so that the net result was a slight reduction in the cost of building. This bank's index for May stood at 201% of the 1913 average cost and for June at 198%.

Federal Reserve Bank of New York on Production in Basic Industries.

Production indexes computed by this bank, says the Federal Reserve Bank of New York in its August 1 "Monthly Review," show decreases during June in ten industries and advances in only two, the copper and automobile industries. The bank continues:

The indexes for anthracite coal and petroleum remained unchanged. The principal decreases were in iron and steel, cotton consumption and sugar meltings. The declines in production, in many cases, accompany lower prices, smaller advance orders, and some accumulation of stocks.

The aggregate of production of bituminous coal for the first six months of

The aggregate of production of bituminous coal for the first six months of the calendar year was 273,000,000 tons, as compared with an average of 228,000,000 tons for the five years, 1919 to 1923. During the second quarter of the year reserve stocks increased about 5,000,000 tons.

Production of crude petroleum in June was larger than the estimated con-

Prduction of crude petroleum in June was larger than the estimated consumption and stocks were increased by about 6,000,000 barrels. Production in the first six months of the year has been more than 25% greater than in the first half of 1922. Since April 1 the average price of ten major crude oils has declined 24%.

Unfilled orders on the books of the United States Steel Corporation on June 30 were announced as 595,000 tons less than on May 31, and the reduction since March 31 has been 1,000,000 tons. There have also been decreases in the outstanding orders for structural steel as reported by the Structural Steel Society.

Domestic mill consumption of cotton during June was 542,000 bales, compared with 621,000 bales in May. A number of the New England mills announced the curtailment of operations to three days a week. Silk mills have also been less active than in previous months.

June production of passenger automobiles was 336,000 cars, a decline of 14,000 cars from May, while the truck output of 40,500 represents a decline of 2,500 from the preceding month, according to reports from 90 passenger car and 80 truck manufacturers to the Department of Commerce. These decreases are less than are usual at this season and this bank's index advanced accordingly.

The following table shows indexes of production computed by this bank in percentages of estimated normal production. Allowance has been made for seasonal variations and year to year growth:

- 6	Estimated	Brown al	- 100	Dan	Clant 1	
1	PSSI STRAILEAL	IN OF THEEL	- 1187	rei	Cent.	

1920	1921		193	23	
June.	June.	March.	April.	May.	June.
Pig iron 111	38	110	114	124	122
Steel ingots r 118	37	114	115	122	114
Bituminous coal 115	85	105	117	114	109
Anthracite coal 96	90	112	102	98	98
Copper, U. S. mine 94	16	90	89	95	p97
Tin deliveries 122	29	110	132	114	92
Petroleum 105	106	127	134	139	139
Cotton consumption 105	85	107	101	108	96
Wool mill activity * 97	99	118	120	118	
Wheat flour 96	104	122	110	113	107
Meat slaughtered 110	105	119	116	120	
Sugar meltings, U.S. ports 108	81	132	122	118	79
Wood pulp 121	67	100	102	120	
Paper, total	72	1	109	114	
Lumber 95	84	136	119	125	
Tobacco consumption 104	92	91	89	93	
Cement 97	100	146	134	133	128
Gasoline 103	94	121	115	108	
Zinc* 88	39	85	82	83	75
Leather, sole 102	87	7 106	103	96	93
Automobile production		135	142	150	159

^{*} Seasonal variation not allowed for. \dagger Not reported for March. p Preliminary. r Revised.

Employment and Wages in Federal Reserve District of New York.

Lessened production in June was accompanied by a reduction of 1% in the number of workers employed in New York State factories, as reported by the New York State Department of Labor, says the "Monthly Review" of the Federal Reserve Bank of New York, which continues:

Confirmation of this tendency is found in reports from employment agencies throughout the State of some increase in the number of persons seeking factory employment. There continues to be a shortage, however, of factory workers, building artisans and laborers, and farm laborers.

Average weekly earnings in representative factories in New York State were \$27.84 in June, or 21 cents higher than in May. Earnings were higher in all industries except those in which seasonal inactivity reduced working time, and the average was only about 4% below the maximum of October 1920.

Wage increases in industrial establishments throughout the United States, as reported by the National Industrial Conference Board, totaled 137 in the month ended July 14, compared with 287 in June and 201 in May.

Flour Production in June Falls Off Over a Million

Flour production in the United States in June fell over a million barrels below the product for the previous month according to figures compiled by the Bureau of the Census. It appears that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 barrels of wheat flour and 490,430,656 pounds of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 barrels. On the other hand, during May 1,060 mills reported 34,031,418 bushels of wheat ground, 7,453,428 barrels of flour and 592,063,500 pounds of wheat grain offal. The full daily capacity of the reporting mills was 655,389 barrels daily. The report, which is the second issued by the Bureau of Census, includes only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The Census report goes on as follows:

The figures for June include reports from 989 companies operating 1,025 mills, and these same establishments produced 78.3% of the total wheat flour reported at the biennial census of manufacturers, 1921. The May figures as revised include 1,027 companies operating 1,060 mills whose combined resolutions.

bined products amounted to 79.9% of the total in 1921.

The wheat ground averaged 275 pounds per barrel of flour in June and 274 pounds in May. The offal reported amounted to 17.5 pounds per bushel of wheat in June and 17.4 pounds in May.

			Produ	uction-D	aily(24-hr.)
onth.	Mills reporting (No.)	Wheat ground (bushels).	Wheat flour (barrels).	Wheat grain offal (pounds).	capacity in wheat flour (barrels).
June May	1,025	27,965,838 34,031,418	6,104,050 7,453,428	490,430,656 592,063,500	652,212 655,389

Shrinkage in Building Material Orders.

Shrinkage of basic building material orders during the last 30 days is interpreted by The Dow Service, published by the Allen E. Beals Corporation, as a nation-wide protest against ascending construction costs. According to this

publication no other conclusion can be drawn om the falling off in new business reported by various authorities and associations. It is particularly accentuated in a time like this, when no one in authority is apparently willing to sponsor the belief that national construction requirements have been met. Based upon the Census Bureau's estimate of building construction requirements for increase in population alone, it will take ten years to even approach the nation's needs in this respect. The Dow Service then goes on to say:

It is evidently the radiod voice of the country's building investors, amplified through a million mills and factories, warning that the public buying power in 1923-24 will not be as elastic as that of 1920-21. It is a summons to the building industry of the United States to anticipate, rather than await, the arrival of the long expected post-war readjustment period. The fact that in a single month building material prices, on a national average, have dropped 4% augurs well for the interpretative powers of building material producers. It is not enough to appease the public, however.

material producers. It is not enough to appease the public, however, May will probably mark the peak of the national building boom as far as building material orders are concerned. It may also mark the price pinnacle. In that month it is computed that building construction was proceeding at the rate of 5 1-3 billion dollars a year. The June rate was approximately 4 3-5 billion dollars, or about \$700,000.000 a year more than available capacity in building material manufacturing plants can turn out. At the present time unfilled orders show reduction. In face brick, for instance, unfilled orders May 31 totaled 57,363,000 brick, June 30 the unfilled order total was 43,283,000 brick. In the structural steel department the percentage of plant capacity employed was 51 in June, 57 in May, as against 81 in April and 95 in March.

June production of cement was 500,000 barrels below May. Shipments were 7% below the preceding month and stocks of cement were 9% below those in May.

Lumber records for four weeks preceding July 14 and June 15 follow:

_	Feet Board	Measure-
	July 14.	June 15.
Cut	.008,373,479	1,110,965,368
Shipments	905,101,407	1,018,774,162
Orders	762,150,863	823.111.734

June construction contract awards were \$323,559,000 as against \$374,-400,000 in May. The square footage of construction planned for June was 46,344,000 against 60,526,000 in May. New York City, not counting Richmond, showed new building plan filings of \$40,055,898 in the first three weeks of June against \$31,323,355 in the same period in July.

Consumption of Gas and Gas Appliances the Largest in History.

The manufactured gas utilities of the country are not only selling the greatest volume of gas in their history, but sales of gas-burning appliances are showing corresponding increases. According to reports filed with the American Gas Association, more than \$40,000,000 worth of appliances will be sold to the public in 1923 by gas companies alone, exclusive of sales made by dealers who do not report to the Association. This means that for the 9,200,000 meters in service, more than four dollars per meter will be spent this year in gas company salesrooms for ranges, water heaters, lighting units, room heaters and other appliances. To take care of unprecedented service demands, the Association says that gas companies are successfully financing a building and expansion program that will enable them in 1923 to add to their service mains several thousand industrial shops and plants and about 400,000 household customers.

"The big end of the gas business is rapidly shifting to the industrial field," the Association states. "In the last ten years the total production of gas has increased 100%, while during the same period the consumption of gas for industrial heating uses has increased 1,000%. The growth of the industrial business has been particularly pronounced during the last two years, when coal strikes and transportation difficulties have caused thousands of plants and shops to change from solid fuel to gas."

Electrical Record Year—Central Stations of Country Set New Mark in Expenditures for Extending Service.

A compilation of reports from electrical central stations throughout the country shows this year an unprecedented rate of development and expansion, according to the New York State Committee on Public Utility Information. So far there has been a total expenditure for additional service of approximately \$602,000,000. This sum is divided among the four main branches of the electrical industry as follows: steam generating plants, \$209,417,000; transmission systems, \$125,200,000; hydro-electric plants, \$74,396,000; distribution systems, \$193,130,000. A comparison of these developments with those of the two preceding years shows the present growth now under way:

	Steam Generating Plants.	Hydro-electric Plants.	Transmission Systems.	Distribution Systems.
1921	\$49,858,000	\$45,808,000	\$60,067,000	\$59,077,000
1922	2100,543,000	63,790,000	75,588,000	84,095,000
1923	209,417,000	74,396,000	125,200,000	193,130,000

New High Record for Railroad Freight Car Loading.

A new high record for all time in the number of freight cars loaded with revenue freight was established during the week which ended on July 21, according to the Car Service Division of the American Railway Association. The total for the week was 1,028,927 cars. This exceeded by 7,157 cars the previous record week, which was that of June 30 this year, when 1,021,770 cars were loaded. This also was the seventh week this year that loadings have exceeded the million car mark. The total for the week of July 21 was also the third time this year that freight loadings have exceeded the record which was established during the week of Oct. 14 1920, when 1,018,539 cars were loaded. This record up to that time had never before been approached, and remained the high mark until this year. Freight loadings for the week of July 21 this year also exceeded the corresponding week last year by 183,379 cars, and the corresponding week in 1921 by 240,893 cars. It also exceeded by a wide margin the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week this year, it was an increase of 9,260 cars, with increases over the week before being reported in the loading of grain and grain products, coke, forest products and merchandise nad miscellaneous freight, which includes manufactured products. After noting these

facts, the report goes on to state:

While the number of cars loaded with revenue freight for the week of July 21 was an increase for the country as a whole of 21.7% over the corresponding week last year, when the miners' strike was in progress, freight loading in the Western district increased only 12½% and in the Southern district 14.1%. The increase in the Eastern district, which includes the Pocahontas district, was 31.7%, partly due to curtailment in coal loading last year because of the miners' strike.

At the same time the railroads established a new high record in the number of freight cars loaded, they had nearly 80,000 surplus freight cars in good repair and immediately available for service if nece

ported car shortage amounted only to approximately 7,900.

The handling of this heavy freight traffic is due to a faster movement of both loaded and empty freight cars. Reports to the Car Service Division show that on July 25 fifty-two of the principal railroads of the country, representing approximately 90% of the mileage of the Class 1 railroads, moved 952,149 empty and loaded freight cars, the largest number for any one day in the history of the railroads. The previous record was estabone day in the history of the railroads. The previous record was established on Oct. 28 1920, at which time 947,098 freight cars were moved.

Loading of merchandise and miscellaneous freight for the week of July 21

was 584,407 cars, an increase of 7,293 over the week before. with the corresponding week last year, this was an increase of 28,665 cars, and with the corresponding week in 1921 it was an increase of 115,584.

Loading of grain and grain products totaled 46,275 cars, 5,860 cars above the week before but a decrease of 10.912 cars under the same week last This also was a decrease of 18,440 under the same week two years year.

Live stock loading totaled 32,454 cars, 272 under the preceding week but an increase of 5,073 cars over the corresponding week in 1922, and an increase of 8.198 cars over the corresponding week in 1921.

While this was a decrease of 3,043 Coal loading totaled 190.788 cars. cars under the week before, it was an increase, owing to the miners' strike thich was in progress this time last year, of 118,368 cars over the same week

one year ago and an increase of 40,983 cars over the same week in 1921.

Loading of forest products amounted to 75,808 cars. This was not only an increase of 4,040 cars over the week before, but was an increase of 17,647 cars over the corresponding week last year and an increase of 32,750 cars over the corresponding week two years ago.

Ore loading totaled 84,307 cars, 4,991 cars in excess of the preceding week. This also was an increase of 19,568 cars over the same week last year and an increase of 50,700 cars over the same week two years ago.

Coke loading totaled 14,888 cars, 373 above the week before and 4,950 cars above the same week last year. It also was an increase of 11,118 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny, Central Western and Southwestern districts, while decreases were reported in the Pocahontas, Southern and Northwestern districts. All districts, however, reported increases over the corresponding week last year, while all except the Southwestern reported increases over the corresponding week in 1921.

Employment in Selected Industries in June 1923.

An increase of less than one-tenth of 1% in June as compared with May in the number of employees for fifty industries combined, is reported by the United States Department of Labor, in its monthly statement issued July 21. A decrease of 0.6% in the total amount paid in wages occurred during the same period, according to the Department's statement, which likewise says that "comparing June 1923 with June 1922, of the thirteen industries for which data are available, all but men's clothing, and cigars and cigarettes, show increased employment, while all the industries show increased payroll totals." The Department's statement follows:

ment of Labor, through the Bureau of Labor Statistics here presents reports concerning the volume of employment in June 1923 sentative establishments in 50 manufacturing industries, covering 2,251,565 employees whose total earnings during one week in June amounted to \$60,066,469.

Identical establishments in May reported 2,251,037 employees and total pay-rolls of \$60.409,157. Therefore in June, as shown from these unweighted figures for 50 industries combined, there was an increase over May of less than one-tenth of 1% in the number of employees, a decrease of 0.6% in the average. n total amount paid in wages, resulting in a like decrease in the average

The general increase in rates of wages was continued in a lesser degree during the month ending June 15, 472 establishments reporting an average increase of 10.7%, affecting 77,723 employees, or 51.8% of all employees in these establishments, and 3.5% of all employees covered. 3,000 establishments have reported increased wage rates during the last four months.

Comparing identical establishments in June and May, 21 of the 50 industries show increases in employment in June and 23 industries show increases in pay-roll totals. The greatest increases in both cases occurred in the structural ironwork, confectionery and ice cream, baking and sawmill industries, with men's clothing and slaughtering and meat packing joining Structural ironwork leads in employment the group as to pay-roll totals gain with 5.2%, and men's clothing in increased pay-roll total with 7.1%.

Fertilizers show a further decrease of 13.6% in employment and of 12% in pay-roll total, followed by women's clothing with decreases of 6.8%

and 7.8%, respectively.

Millinery and lace goods, automobile tires, sugar refining and agricultural implements show from 6.2% to 4.5% decreases in employment, and agricultural implements, dyeing and finishing textiles, automobile tires, automobiles, and boots and shoes have decreased pay-roll totals of from 7.7% to 5.1%

Twenty-three out of 50 industries show increased per capita earnings in June, as compared with 36 out of 47 in May.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MAY AND JUNE, 1923.

Industry—	No.of Estab-		Pay-Roll Week—	% of In-	Amount of		% of In-
Industry—	lish- ments	May, 1923.	June, 1923.	or De- crease.	May, 1923.	June, 1923.	or De- crease.
Agricul. implements.	70	23,983	22,903	-4.5	\$644,146	\$594,502	-7.7
Automobiles	180		261,969	5	8,925,870	8,474,064	-5.1
Automobile tires	70	47,372	44,597	-5.9	1,490,022	1,397,309	-6.2
Baking	221	30,201	31,401	+4.0	793,688	827,260	+4.2
Boots and shoes	161	68,554	66,298	-3.3	1,503,896	1,427,921	-5.1
Boots & shoes, rubber	8	12,156	12,102	4	288,157	296,850	+3.0
Brick and tile	300	23,396	23,828	+1.8	603,983	616,428	+2.1
Car bldg. & repairing	187	147,739	152,026	+2.9	4,419,380	4,571,820	+3.4
Carpets	22 39	20,384	20,413	+.1	569,490	566,962	4
Carriages & wagons.	72	3,371	3,280	-2.6	78,277	74,975	-4.2
Cement	98	20,628 21,577	20,914 21,387	+1.4	578,450	592,973	+2.5
Clothing, men's	178	51,197	52,359	$9 \\ +2.3$	560,252 1,382,488	551,567 1,480,200	$\frac{-1.6}{+7.1}$
Clothing, women's	140	14,136	13,181	-6.8	350,630	323,365	-7.8
Confectionery and		11,100	10,101	0.0	000,000	020,000	-,.0
ice cream	116	12,721	13,259	+4.2	258,723	269,149	+4.0
Cotton goods Dyeing and finishing	244		152,306	-1.7	2,884,726	2,759,808	-4.3
textiles Electrical machinery,	65	28,748	27,625	-3.9	692,387	639,031	-7.7
appl'ces & supplies	112	95.097	94,581	5	2,665,188	2,701,298	+1.4
Fertilizers	109	7,515		-13.6	148,729	130,856	-12.0
Flour	259	11,841	11,747	-0.8	297,059	298,528	+0.5
Foundry & machine		,		0.0	201,000	,	1 0.0
shop products	451	136,658	137,960	+1.0	4.054,644	4,123,064	+1.7
Furniture	259	39,542	39,080	-1.2	908,165	891,938	-1.8
Glass	96	27,424	27,400	-0.1	691,256	891,938 687,795	-0.5
Hardware	31	21,167	21,220	+0.3	535,816	542,975	+1.3
Hosiery & Knit goods		75,606		-1.1	1,261,453	1,218,835	-3.4
Iron and steel	166	211,024		+2.5	6,390,933	6,487,863	+1.5
Leather	129	28,294	28,111	-0.6	718,510	710,503	-1.1
Lumber, millwork		26,918		+1.8	647,774	663,445	+2.4
Lumber, sawmills	236	67,238		+2.9	1,367,532	1,429,561	+4.5
Machine tools	68	10,491		-0.9	286,252	291,470	+1.8
Millinery & lace g'ds.	57 175	9,510 51,563	8,923	$-6.2 \\ +0.7$	198,836	190,522 1,362,502	-4.0
Paper and pulp Paper boxes		13,978	51,928 14,216	+1.7	1,360,703 288,530	294,047	+0.1
Petroleum refining	62	53,859			1,700,371	1,704,225	
Pianos and organs		7,389		+0.7	208,543	209,109	
Pottery	43	10,107		+1.3	265,224	262,968	
Printing, book & job.		23,070	23,339	+1.2	784,037	777,838	
Printing, newspapers		42,630	42,353	-0.7	1,588,282	1,577,334	
Shipbuilding, steel	27	19,437		+0.6	601,941	592,759	
Shirts and collars	93	25,097			390,094	378,901	
Silk goods	192	53,871	52,985	-1.6	1,149,946	1,131,895	-1.6
Slaughtering & meat							
Stamped & enameled	66	69,933	71,893	+2.8	1,728,227	1,809,555	+4.7
ware	32	12,651	12,257	-3.1	286,254	279,536	-2.3
steam & hot water				1		1	
heating apparatus.		16,628	16,594	-0.2	520,152	518,255	-0.4
Stoves	81	16,091				436,906	
Structural ironworks		10,537			290,561		
Sugar refining Tobacco—		10,747					
Chewing & smok's	30	3,794	3,808	+0.4	56,934	56,997	+0.1
Cigars & cigarettes	176	31,471			549,268	566,426	+3.1
Woolen goods	159	66,362	65,781	-0.9	1,683,512	1,660,712	-1.4
Railroads, Class I	Mar.	15 '23 \$1	1.800.263	1 (1)	*\$248,	582,321	13
	Apr.	15'23	1,827,42	+1.5	* 238,	966,858	-3.9

Note .- * Pay-roll total for one month.

* Earnings in one month.

Comparing June, 1923, with June, 1922, of the 13 industries for which data are available, all but men's clothing and cigars and cigarettes show increased employment, while all the industries show increased pay-roll totals.

Woolen goods (44%), car building and repairing and automobiles (29%) and silk goods (21%) lead in increased employment, while woolen goods, iron and steel and silk goods show increased pay-rolls of from $63\,\%$ to $58\,\%$. COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS

	No.of	No. on in One	Pay-Roll Week—	In-		Amount of Pay-Roll in One Week—	
Industry—	Estab- lish- ments	June 1922.	June 1923.	or De- crease.	June 1922.	June 1923.	or De- crease.
Automobiles	37	109.090	140,603	+28.9	3,560,005	4,636,126	+30.2
Boots and shoes	88	38,693		+8.6	817,818	936,284	+14.5
Car bldg. & repairing		,					
railcoad	57	45,216	58.312	+29.0	1,259,580	1,678,662	+33.3
Clothing, men's	41	26,399		-1.3	704,726	856,887	+21.6
Cotton goods	63	41,402		+12.3	625,217	854,380	+36.7
Dyeing and finishing		,					
textiles	26	14,506	16.942	+16.8	286.184	388,399	+35.7
Hosiery & knit goods		29,844			486,840	522,599	+7.8
Iron and steel	111		141,532		2.605,603	4,158,095	+59.6
Leather.	38	12.013			266,667	322,636	+21.0
Paper and pulp	70	20,671		+12.0	474.754	614,982	+29.5
Slik goods	35	13,156			241,561	381,018	+57.7
Tobacco, cigars and		10,100	10,001	1 22.0			
cigarettes	54	15,006	14,935	-0.5	282,448	286,948	+1.6
Woolen goods	15	13,168		+44.0	318,294	517,840	+62.7
Railroads, April 15 1	099	10,100	562,984		*1	97.052,350	
Class 1 April 15 1	002	1			•2	38,966,858	+21.3

Per capita earnings in 23 industries increased in June as compared with May, the greatest increases being in men's clothing, rubber boots and shoes, and cigars and cigarettes. Among the 27 industries showing decreased per capita earnings automobiles led, followed by dyeing and finishing textiles, and agricultural implements.

COMPARISON OF PER CAPITA BARNINGS IN JUNE 1923 WITH THOSE IN MAY 1923.

IN MA	1 1920.
Per Cent of	Per Cent of
Change in	Change in
June as Com-	June as Com-
pared with	pared with
May 1923.	May 1923.
Clothing, men's +4.7	Confectionery and ice cream0.2
Boots and shoes, rubber +3.5	Steam fittings and steam and hot
Tobacco, cigars and cigarettes +3.3	water heating apparatus0.2
Machine tools+2.7	Tobacco, chewing and smoking0.3
Millinery and lace goods +2.3	Automobile tires0.4
Electrical machinery, apparatus	Glass ———————————————————————————————————
and supplies +1.9	Leather0.5
Slaughtering and meat packing +1.9	Pianos and organs
	Timeson miles Organisation
Fertilizers +1.8 Sugar refining, not including beet	Carpets ————————————————————————————————————
sugar renning, not including beet +1.7	Paper and pulp
Lumber, sawmills +1.6	
Flour +1.3 Petroleum refining +1.3	
	ALUM MADE DIVOLABLE CONTROL CO
Hardware +1.1 Stamped and enameled ware +0.8	
Foundry and machine shop pro-	Carriages and wagons. —1.6
ducta +0.7 Lumber, millwork +0.6	
Car building and repairing, RR +0.5	I was the state of
Structural ironwork +0.3	
Briek and tile +0.2	
Paper boxes +0.2	
Silk goods +	Dyeing and finishing textiles3.9
	Automobiles —4.6
* Less than one-tenth of 1%.	

The amount of full-time and part-time operation in June 1923 in establishments reporting as to their operating basis is shown in the following table, by industries. A combined total of reports from the 50 industries shows that 83% of the 4.818 establishments reporting in June were on a full-time basis, 16% or a part-time basis, and 1% were shut down. Similar reports received in May from 47 industries showed 85% of the establishments reporting on a full-time basis.

In June from 90 to 100% of the establishments reporting in 23 industries out of 50 were working full-time, as compared with a similar condition in 20 industries out of 47 in May.

Men's clothing, sawmills, pottery, steel shipbuilding and sugar refining all show considerable gain in operating time, while iron and steel shows a few less establishments operating full-time.

FULL AND PART TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE 1923.

_		-Establishments		
		% Operat-	% Operat-	
		ing Full-	ing Part-	%
Industry—	Total.	Time.	Time.	Idle.
Agricultural implements	37	86	14	
Automobiles	131	93	7	
Automobile tires	57	75	21	4
Baking	161	91	9	
Boots and shoes, not including rubber		79	21	
Boots and shoes, rubber	3	67	33	DIA
Brick and tile	254	83	16	2
Car building and repairing, railroad.	135	97	2	1
Carpets	14	93	7	
Carriages and wagons	29	90	10	
Cement	63	97	3	
Chemicals	62	84	13	2
Clothing, men's	97	91	8	1
Clothing, women's	67	79	18	3
Confectionery and ice cream	73	66	34	-
Cotton goods		82	17	1
Dyeing and finishing textiles	60	62	38	
Electrical machinery, apparatus and	00	02	90	
supplies	71	90	10	
Fertilizers	94	39	-	7
Flour			53	-
Pounday and machine shape and decide	226	34	64	2
Foundry and machine shops products	376	92	7	1
Furniture	177	89	10	1
Glass		75	5	20
Hardware		100		
Hosiery and knit goods		78	22	
Iron and steel	132	80	18	2
Leather	74	89	8	3
Lumber, millwork		93	7	
Lumber, sawmills		90	9	1
Machine tools	. 50	92	8	
Millinery and lace goods		86	14	
Paper and pulp		90	9	1
Paper boxes	103	81	19	
Petroleum refining	. 36	75	22	2
Pianos and organs		100		
Pottery	. 38	68	21	11
Printing, book and job	144	90	10	
Printing, newspaper	118	100		
Shipbuilding, steel	. 18	89	6	•
Shirts and collars	65	94	5	1
Silk goods		86	14	
Slaughtering and meat packing		92	8	
Stamped and enameled ware		90	10	
Steam fittings and steam and hot wa-				
ter heating apparatus		91	9	
Stoves		71	29	~
Structural ironwork		96	4	
Sugar refining, not incl. beet sugar		83	17	-
Tobacco, chewing and smoking.		65	35	
Tobacco, cigars and cigarettes.		71	-	-
			28	
Woolen goods	151	93	7	

Increases in rates of wages effective during the month ending June 15 were reported by establishments in 49 out of the 50 industries considered. ars and cigarettes, for the second month in succession, reporting no wage adjustments. These increases were reported by a total of 472 establishments as compared with 1,279 in May and 800 in April. The average increases ranged from 2% to 15%, with a weighted average for all industries combined of 10.7%. The increases affected 77,723 employees, being 51.8%

of the employees in the establishments concerned and 3.5% of the entire number in all establishments covered.

The greatest number of establishments reporting increases in any one industry was 77 in foundry and machine shop products, followed by 32 in furniture, 26 in sawmills, 24 in brick, 22 in men's clothing, and 21 in struc-

Several establishments reported increases which were omitted from their May reports, noticeably one iron and steel plant, which increased rates of wages over 7% to 14,000 employees on April 16. Therefore the May report, large as it was, did not show all wage increases made. The omitted increases are not included here.

WAGE ADJUSTMENTS OCCURRING BETWEEN MAY 15 & JUNE 15 1923.

	Establ	ishm'ts.	Increas	16.	Empie	yees Affe	ected.
	Total	Num-				% of En	ployees
Industry.	Num- ber Re- port- ing.		Range (Per Cent).	Aver- age (Per Cent).	Total Number.	In Es- tablish- ments Report- ing In- creuses.	
Agricultural implem'te		7	3.5-16.5	11.5	253	21.6	1.1
Automobiles	180	10	5 -16.5	7.6	619	10.1	0.2
Automobile tires Baking	70 221	19	5 -10 2 -30	7.1 8.9	36 719	5.2 21.3	0.1 2.3
Boots and shoes, ex-		10	2 -00	0.0	110	21.0	2.0
cluding rubber	161	4	5 -10	8.3	333	41.8	0.5
Boots & shoes, rubber.		1	5	5.0	900	92.6	7.4
Brick and tile	300	24	6.3-20	11.9	2,729	90.4	11.5
Car building & repair- ing, railroad		21	2 -12	5.1	10,488	54.3	6.8
Carpets		1	10	10.0	87	97.8	0.4
Carriages and wagons.		3	10 -20	10.5	21	6.6	0.6
Cement	72	10	4.5-25	11.3	2,813	62.6	13.5
Chemicals	98	4	8 -15	9.1	186	15.9	0.9
Clothing, men's		22	2 -12	9.5	4,692	96.3	9.0
Clothing, women's Confectionery and lee	140	1	6	6.0	60	29.0	0.5
cream		4	6 -11	9.2	23	14.7	0.2
Cotton goods		1	10	10.0	112	100.0	0.1
Dyeing and finishing			Constitution and the				
textiles	65	8	10 -20	13.1	877	19.9	3.2
Electrical machinery,		12	1.6-17	9.5	3,438	42.5	3.6
appliances & supplies Fertilizers		6	7 -20	14.6	206	86.9	3.2
Flour	259	4	2 -10	5.2	154	81.9	1.3
Foundry and machine		1		1000000	1111		1
shop products	451	77	1.8-20	9.8	11,185	53.9	8.1
Furniture		32	3.5-16	6.9	887	18.3	2.3
Glass	96	9	2 -15	8.1	2,356	64.9 28.4	8.6
Hardware		6	5 -12.5	8.0	656	60.3	0.5
fron and steel		8	3 -10	6.6	2.333	51.8	1.1
Leather		12	3.8-10	8.4	2,182	61.6	7.8
Lumber, millwork	. 182	19	5 -20	8.6	1,795	36.4	6.8
Lumber, sawmills Machine tools	236	26	2 -25	10.2	7,065	83.7	10.2
Machine tools	68	8	5 -10	7.9	218	17.9	2.1
Millinery & lace good: Paper and pulp		5	10 -12	15.0	1,737	12.3 85.0	3.3
Paper boxes		9	5 -14	6.8	135	12.2	0.5
Petroleum refining		11	11 -14	11.9	8,858	90.1	16.6
Pianos and organs	. 28	4	5 - 8	5.1	470	31.7	6.3
Pottery	43	2	10 -10.7	10.1	177	19.6	1.
Printing, book & job		4	5 -14	6.2	153	20.2	0.
Printing, newspaper	193	7 2	5 -20.9 5.5- 5.6	9.6	2,205	32.4 86.0	11.3
Shipbuilding, steel Shirts and collars		î	2	2.0	3	11.5	
Silk goods	192		2.5-12.5	7.4	791	27.3	1.1
Slaughtering and mea	t						
packing	66	1	6	6.0	137	7.8	0.2
Stamped & enameled ware		7	2 -33.3	14.2	975	35.8	8.6
Steam fittings, &c			5 -16	8.6	281	21.3	1.7
Stoves		10	3 -18	9.9	687	28.7	4.3
Structural ironwork x.	. 110	21	3 -25	8.8	542	21.2	4.5
Sugar refining (exclud			7 5 10	0.7	9 104	07.0	90 5
ing beet) Tobacco, chewing and		3	7.5-10	8.7	2,124	87.6	20.8
smoking		2	5 -10	7.5	64	21.4	1.7
Woolen goods	159	3	4.5-10	9.6	1 272	56.8	0.4

* Less than one-tenth of $1\,\%$. x Also one decrease of $10\,\%$, affecting $87\,\%$ of 250 employees.

The Over-Production of Petroleum.

Data compiled by the Geological Survey for June show that during the first half of this year more than 337 million barrels of petroleum were produced in the United States. The annual rate of 674 million barrels is only 22 million barrels less than the entire world's production in 1920. Decrease in imports of "crude oil," reported by the Bureau of Foreign and Domestic Commerce, from 77 million barrels during the first half of 1922 to 40 million barrels in the first half of 1923, emphasizes the changed conditions in Mexico. The decrease in imports was offset by shipments to eastern ports in the United States of more than 20 million barrels of California crude oil through the Panama Canal. Consumption of crude oil as indicated by deliveries to consumers, including unmeasured losses, increased from 269 million barrels during the first half of 1922 to 339 million barrels in the first half of 1923; pipe-line and tank-farm stocks of crude petroleum increased to the record high quantity of 283 million barrels, sufficient to meet current consumption for 157 days. The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. troleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production-all the oil brought to the surface. The figures for California, it is stated, are those reported by the Pacific Coast office of the American Petroleum Institute and show estimated gross production.

	Proc	iuction of l	Petroleum b	y States.		
Barrels of	May 1	May 1923.		June 1923.		JanJune
State.	Total.	Daily Average.	Total.	Daily Average.	JanJune 1923.	1922.
Arkansas California Colorado Illinois	3,389,000 21,535,000 6,400 785,000		3,079,000 22,667,000 5,400 739,000		16,808,000 117,390,000 36,200 4,410,000	6,203,000 61,144,000 48,900 4,815,000
Indiana: Southwestern Northeastern	72,000 20,000	2,323 645	70,000 20,000	2,333 667	406,000 115,000	415,000 119,000
Total Indiana Kansas Kentucky	92,000 2,859,000 671,000	92,226	90,000 2,573,000 688,400	3,000 85,766 22,946	521,000 15,109,000 4,099,800	534,000 16,071,000 4,493,500
Louisiana: Gulf Coast Rest of State	196,000 1,979,000		193,000 1,789,000	6,433 59,633	1,129,000 11,802,000	718,000 17,168,000
Total La Montana New York	2,175,000 206,000 106,000	6,645	1,982,000 207,000 104,000	6,900	12,931,000 1,286,000 563,000	17,886,000 910,000 488,000
Ohio: Cent. & Eastern Northwestern	433,000 193,000		410,000 195,000		2,438,000 1,069,000	2,340,000 1,002,000
Total Ohio	626,000	20,194	605,000	20,167	3,507,000	3,342,000
Oklahoma: Osage County_ Rest of State_	3,845,000 12,114,000	124,032 390,763	3,440,000 12,010,000	114,667 400,333	20,473,000 63,784,000	17,031,000 52,866,000
Total Okla Pennsylvania Tennessee	15,959,000 673,000 1,000	21,710		20,967	3,715,000	69,897,000 3,628,000 5,500
Texas: Gulf Coast Rest of State	2,529,000 6,403,000				15,125,000 36,015,000	16,741,00 45,882,00
Total Texas. West Virginia	8,932,000 586,000					62,623,00 3,607,00
Wyoming: Salt Creek Rest of State	2,697,000 663,600					
Total Wyo	3,360,600	108,406	3,178,600	105,953	18,462,800	11,543,10
Total	61.962.000	1.998,774	61,364,000	2,045,467	337,471,000	267,239,00

Production	-4	Dataslaum	Bar	Pielde	(Darrele)	
Production	01	retrote um	OB	P telus	(Durreis)	ì

Field.	May 1	May 1923.		1923.	JanJune	JanJune
	Total.	Daily Average.	Total.	Daily Average.	1923.	1922.
Appalachian	2,470,000					
Lima-Indiana	213,000					
III. & S. W. Ind Mid-Continent	857,000 30,589,000		809,000 29,197,000		4,816,000 163,991,000	
Gulf Coast	2,725,000		2,704,000			
Rocky Mountain.						
	21,535,000	694,689	22,667,000	755,570	117,390,000	61,144,000
Total	61,962,000	1,998,774	61,364,000	2,045,467	337,471,000	267,239,00

Stocks.

Stocks of crude petroleum are classified as follows:

1. Producers' stocks: Petroleum held on the producing properties (lease of "field" storage). Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.

2. Pipe-line and tank-farm stocks: Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines, and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus B. S. and water. The stocks eported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.

3. Refinery stocks and stocks held at other points of consumption: Petroleum Stocks of crude that has been delivered to refineries or to other consumers. petroleum held at refineries are compiled by the Bureau of Mines

Pipe-Line and Tank-Farm Stocks of Crude Petroleum on Last Day of Month (Barrels)

Source by Fields.	May 31 1923.	June 30 1923.	June 30 1922.
Domestic Petroleum— Fast of California—Gross and net pipe-line and			
East of Camornia—Gross and net pipe-line and			
Appalachian:			
N.Y., Pa., W.Va., East. & Cent. Ohio. Gross	6.231,000	6.313.000	6.031.000
Net	5,973,000		5,768,000
Kentucky Gross	3,220,000		2.887.000
Net	3,096,000		2,784,000
Lima-IndianaGross	1.036.000		1,336,000
Net	788,000	806,000	1.046.000
Illinois-S. W. IndianaGross	11,212,000	11,176,000	9,925,000
Net	10,751,000		9,428,000
Mid-Continent:	,,		.,
Okla., Kans., Cent. & North Texas. Gross			
Net	144,213,000	149,590,000	129,245,000
North Louisiana and Arkansas Gross			
Net	23,357,000	25,379,000	
Gulf CoastGross	23,958,000		
Net	23,574,000	23,668,000	22,970,000
Rocky MountainGross	7,190,000	7,838,000	1,297,000
Net	7,189,000		
Total pipe-line and tank-farm stocks/Gross	232,533,000	240,923,000	202,817,000
east of CaliforniaNet	218,941,000	227,175,000	188,555,000
California (as stated above) Imported Crude Petroleum Held in the U.S. by Importers Elsewhere than at Refineries	53,569,000	55,739,000	
At Atlantic Coast stations	154,000	217.000	a
At Gulf Coast stations			
THE CHIEF CONTROL CONT			
Mark demands and also the and death a	647,000	737,000	
Total domestic net pipe-line and tank-farm stocks east of California; producers', pipe- line and tank-farm stocks in California plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at			
refineries	273.157.000	992 651 000	1 -

a Not available

(Based		pe-Line and Tank-Farm Stocks of consumption of crude pe	
April 1923. 143	May 1923. 146	June 1923.	June 1922.
Domestie 19	an. 31. Feb. 28. ,639,779 19,193,699	Eld at Refineries (Barrels) (19 March 31. April 30. Mo 22,662,404 23,353,771 24,7 8,471,073 7,989,399 6,7	ay 31. June 30.
Total29	.913.916 28.113.379	31.133.477 31.343.170 31.5	10.888

Imports and Exports of Crude Petroleum* (Barrels). (Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	May 1923.a		June 1	923.	Jan June	* *	
	Total.	Daily Arge.	Total.	Datly Ange.	1923.a	1922.	
Imports— Crude oil	5,918,000	190,903	5,997,000	199,900	40,078,000	77,037,000	
Domestic crude oil: To Canada To other countries Foreign crude oil.	717,000 589,000 24,000	19,000	1,032,000 1,541,000 b23,000	51,367	4,232,000 3,530,000 132,000	875,000	
Total Excess of imports over exports	1,330,000	1000	2,596,000 3,401,000			4,712,000	

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil, including fuel oil; formerly, data for topped oil were included with those for crude oil and difficulty is still encountered in completely separating the two.

a Revised.

b June figures not available; May daily average used.

Classification of Imports of Mexican Petroleum (as reported to the Geological Survey) Crude Oil— May 1923. June 1923. Jan.-June 1923. Jan.-June 1922. Lighter than 16 deg. 33 18 37 75 16 deg. and heavier. 67 82 63 25

Indicated Consumption (Deliveries to Consumers) of Domestic and Imported Crude Petroleum (Barrels).

	May 1923.		June 1923.		F T	Form Farms	
	Total.	Daily Average.	Total.	Daily Average.	JanJune 1923.	JanJune 1922.	
Domestic petro-							
leum:	0 700 000					10 010 000	
Appalachian	2,563,000					12,848,000	
Lima-Indiana	193,000	6,226					
Ill. & S. W. Ind.	686,000						
Mid-Continent			21,798,000		141,595,000		
Gulf Coast	2,380,000		2,610,000				
Rocky Mtn	2,756,000		2,743,000		17,106,000		
California	20,973,000	676,548	20,497,000	683,233	111,026,000	52,689,000	
Consumption and							
exports		1 721 710	50.960.000	1 698 666	306,137,000	207.290.000	
Exports of domes-		-,,	00,000,000	1,000,000	000,101,000		
tic crude oil	1,306,000	42,129	2,573,000	85,766	7,762,000	4,661,000	
Consumption		1,679,581	48,387,000	1,612,900	298,375,000	202,629,000	
Imported petro-							
leum	a5,953,000	a192,032	5,884,000	196,133	a41,027,000	66,741,000	
Consumption of mestic and im-						0.00	
ported petrol'm	a580 20000	1,871,613	54,271,000	1,809,033	339,402,000	269,370,000	
a Revised.	1	1		1		1 000	

Number of Producing Oil Wells Completed During Month.* pril 1923. May 1923. June 1923. Jan.-June 1923. Jan.-June 1923. Jan.-June 1923. 1,521 1,871 1,830 8,772 8,224 * For States east of California, from "Oil & Gas Journal"; for California, from the April 1923.

Shipments of California Oil Through Panama Canal to Eastern Ports in United States (From the "Panama Canal Record.")

(Compiled from declarations submitted by masters of vessels in tons of 2,240 pounds)

Output of Malleable Castings Reduced.

The Department of Commerce makes public statistics on the production of malleable castings manufactured for sale during June 1923 as shown by reports received by the Bureau of the Census, and they show a general reduction from those for May, particularly in the orders booked. The figures for may are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. The returns for June include 96 establishments and show that during the month these plants were operated 67.3% of their total capacity. The revised figures for May include the production of 90 establishments which were operated 71% of their total capacity during the month. The comparisons follow:

	Plants reporting	Total production	Total shipments	Orders booked	Monthly capacity
Month-	(No.)	(tons).	(tons).	(tons).	(tons).
June	96	61.949	61,441	38,536	92,004
May	90	64.726	62,806	52,898	91,174

Further Changes in Gasoline and Petroleum Prices.

Prices of both crude petroleum and gasoline have undergone further changes during the week just past. Changes in crude oil prices have varied throughout the country, being reduced in certain sections and advanced in others. Magnolia Petroleum Co. announced on Aug. 1 that the price of Corsicana light crude would be \$1 a barrel at wells, an advance of 25 cents. On the same day the Ohio Oil Co. reduced the price of Rock Creek crude 10 cents a barrel, to \$1 25. Other Wyoming crudes were not affected. Also, effective Aug. 1 was the reduction in price of San Joaquin crudes by the Standard Oil Co. of California. They are now on the same basis as the Los Angeles and Orange district oils. The present schedule is as follows: 60 cents per barrel for 14 to 19.9 gravity (price unchanged), while reductions range from 1 cent a barrel on crude of from 20 to 20.9 gravity to 41 cents a barrel on crude of 35 gravity and above.

The reduction of one cent a gallon in the price of gasoline by the Standard Oil Co. of New York was effective throughout the State of New York as well as New England. The Standard Oil Co. of California cut the price of gasoline 2 cents a gallon, to 17 cents Aug. 1. The Union Oil Co. also made a similar reduction.

Due to a State tax, the price of gasoline in West Virginia was advanced 2 cents a gallon July 27.

It was reported that in New York State several independent gasoline dealers were slashing the price to 3 or 4 cents under the prevailing price of 23c. per gallon.

Interior markets in territory covered by Chicago tank wagon price have been unaffected as yet, except in a few instances. Denver price of 17 cents is off 4 cents from May 1 figure of 21 cents, and Cleveland at 20 cents is 1 cent lower. Prices on Pacific Coast are among lowest in the country.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week eneded July 28 was 2,274,400 barrels, as compared with 2,255,950 barrels for the preceding week, an increase of 18,450 barrels. The daily average production east of the Rocky Mountains was 1,424,400 barrels, as compared with 1,404,950 barrels, an increase of 19,450 barrels.

The following are estimates of daily average gross production for the weeks as indicated:

	Daily Averag	e Production		
(In Barrels)—	July 28 '23.	July 21 '23.	July 14 '23.	July 29 '22.
Oklahoma	487,350	500,200	503.850	411,850
Kansas	83,200	84,200	84,650	85,800
North Texas		73,900	75,550	49,650
Central Texas	199,700	194,300	175,250	148.700
North Louisiana		62,000	62,500	93,900
Arkansas	136,000	135,250	122,500	31,200
Gulf Coast	107,950	102,400	102,150	104.800
Eastern	113,500	113,500	113,000	120,000
Wyoming and Montana.	159,950	139.200	131,300	79.250
California	850,000	851,000	868,000	375,000
Total	2 274 400	2.255.950	2.238.750	1 500 150

Iron and Steel Market Conditions.

That pig iron production is being sharply curtailed appears from the July statistics which the "Iron Age" has gathered by wire on the last day of the month. Still other furnaces, the "Age" states, are scheduled for blowing out in August. Along with this movement, which our contemporary thinks will tend to check the three months' decline in pig iron prices, though it has not yet done so, there is a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which has been followed for some weeks. After making these observations, the "Age" in its report of market conditions issued Aug. 2 goes on to say:

On direct returns from all but seven out of 322 blast furnaces, the estimated pig iron output for the 31 days of July is 3,679,810 tons, or 118,703 tons a day, against 3,668,413 tons for the 30 days of June, or 122,280 tons

a day.

Of the 27 furnaces shut down in July, 18 were steel company and 9 mer-Many went out late in the month, so that the July figures reflect only in part the loss of this capacity. Only two furnaces blew in last month.

The 297 furnaces in blast Aug. 1 had an estimated capacity of 114,500 tons a day, against 125,000 tons a day for the 322 furnaces active on July 1the loss being over 8%.

Prices for finished steel continue to mark the diverse influences affecting pig iron and rolled products. Deliveries can be made in shorter times, but replenishment orders are more numerous and the marked infrequency of suspensions and cancellations testifies to the large volume of consumption, in spite of the moderate slowing down in production. It is still true that the test of prices is yet to come.

The Steel Corporation's second-quarter earnings confirm the production records showing May as the peak month, as higher priced bookings were reached. The slight falling off in June was somewhat accentuated in July.

Pittsburgh mills have found plates, strips and tin plate the lines in which order books have held up best of late. The Pacific Coast and Hawaii will require food containers beyond early estimates.

Specifications for cotton ties indicate an increase or

mates of requirements.

The oil industry has contributed largely to the week's business. Sixty tanks bought for the Sinclair company will take 18,000 tons of steel and those for three other companies 3,350 tons. A Pittsburgh independent pipe maker will supply 25 miles of 6-in. pipe in Louisiana for the Atlantic Refining Co.

About 7,500 tons of fabricated steel building work was purchased for public service and private uses. Of 21,000 tons of fresh inquiries, 16,000 tons was for private enterprises.

Buying of pig iron in the East has been active, especially in the Philadelphia district, where it is estimated sales of foundry iron for July amounted to 125,000 tons. The Pittsburgh market also shows greater activity and for the most part price recessions seem to have been checked, but quotations

are down 50c. at Chicago and in the South \$24 has become the ruling price. A round tonnage of basic has been sold by a middleman on a \$24 basis, Youngstown, but furnaces are still holding this grade at \$25.

In a generally dull export market the lively race in Germany between the falling of mark exchange and the boosting of prices appears to have only academic interest, even though the net result is that pig iron is only one-half its equivalent here and bars and sheets only one-third.

England lately has been making the sales. Japan and Cuba have obtained; heets at levels fully \$8 below the Amercian quotations and India has taken some 20,000 tons. Now sheets have been advanced in the British market, though other changes are downward. The Nippon Oil Co. ordered 18,000 boxes of tin plate of a British maker and now is in the market Great Britain has supplanted Germany in getting Amerifor 19,000 boxes. can cotton tie business.

British shipbuilding during July was the lowest (except for April, 1922) in 40 years. Continuance of the boilermakers' strike has caused two more shipyards at Stockton to close.

The "Iron Age" composite price table follows:

Composite Price July 31 1923, Finished Setel, 2.775c. Per Lb. Based on prices of steel bars, beams, tank July 24 1923 ______2.775cplates, plain wire, open hearth rails,
black pipe and black sheets, constituting 88% of the U. S. output of finished 10-year pre-war average_1.689c.

Composite Price July 31 1923, Pig Iron, \$25 38 Per Gross Ton. Based on average basic and foundry irons, July 24 1923..... \$25 68 delphia and Birmingham..... 10-year pre-war aver___ 15 72

Continuation of heavier buying makes producers more cheerful, while prospects of higher mill costs from the elimination of the twelve-hour day tends to stabilize prices, states the "Iron Trade Review" of Cleveland in its regular weekly detailed report of conditions throughout the industry as a whole. The "Review" says:

Confidence in iron and steel conditions has shown noticeable improvement the past week as the broadened buying volume of the previous week has been sustained. Consumers appear more inclined to accept present prices as a stable basis for conservative trading and to put less faith in expectations of reductions which they have steadily entertained. Much of this change of feeling is attributable to the increased costs of production certain to result from the movement toward the elimination of the twelvehour day now under way among the mills. Apparently this agitation is exe^Fting considerable influence in stabilizing the present market.

The Coal Trade-Current Production and Market Conditions.

Production of both bituminous coal and anthracite slightly decreased during the week ended July 21, according to the estimates made by the United States Geological Survey in its report issued July 28. The figures together with comparative tables, are given in full herewith.

The production of soft coal continues at the rate of about ten and threequarter million tons per week. The output, including lignite and coal coked, local sales, and mine fuel, in the week ended July 21 decreased somewhat and preliminary estimates place the total at 10,673,000 net tons, against 10,941,000 tons in the week preceding.

Early returns on car loadings in the present week (July 23-28) indicate little change with possibly a slight increase to between 10,700,000 and 10,800,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal

	923————		1922
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 7 8,742,000	282,014,000	3,678,000	191,528,000
Daily average 1,748,000	1,773,000	736,000	1,201,000
July 14 a 10.941,000	292,955,000	4,123,000	195,651,000
Daily average 1,823,000	1,775,000	687,000	1,182,000
July 21 b10,673,000	303.628.000	3,692,000	199,343,000
Daily average 1,779,000	1,775,000	615,000	1,162,000

a Revised since last report. b Subject to revision.

The rate of soft-coal production in 1923 as measured by the average daily production each week has been remarkably uniform, ranging for the most part from 1,700,000 to 1,800,000 tons per working day. Two pronounced peaks of production during 1923 mark the holiday periods, New Year's Day and July 4, when complete shutdown of the mines on those days gave opportunity for improved car service during a few fol-

Production during the first 171 working days of 1923 was 303,628,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

	Years of Activity.	Years of Depression.
1917 -	305.529	000 1919247,051,000
1918	319.047	000 1921222,302,000
	295.130	000 1922 199,343,000

Thus it is seen from the viewpoint of soft coal production, that 1923 stands less than 1% behind the average for the three years of industrial activity and 36% ahead of that for the three years' depression.

Stocks and Consumption.

A canvass of a selected list of about 5,000 consumers of soft coal indicated that the total reserve in storage piles on June 1 1923 was about 40,000,000 net tons. The tabulation of returns from a similar canvass as of July 1 has not yet been completed, but it seems evident that if rate of consumption did not increase greatly in June, production was sufficient to permit appreciable additions to stock piles.

ANTHRACITE.

Production of anthracite in the week ended July 21 decreased 2% as compared with the week preceding. On the basis of 38,335 cars loaded reported by the nine principal anthracite carriers the total output, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2.005,000 net tons.

Early returns on car loadings during the present week (July 23-28) indicate a slightly higher rate of production and a probable total output of 2,075,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

0.730 1 1007/2015	Cal. Year		Cal. Year
Week.	to Date.	"Week.	to Date.
1,580,000	52,749,000	23,000	23.348.000
2.051.000	54,800,000	32,000	23,380,000
2,005,000	56,805,000	28,000	23,408,000
	1,580,000 2,051,000	Week. to Date. 1,580,000 52,749,000 2,051,000 54,800,000	Week. to Date. "Week. 1,580,000 52,749,000 23,000 2,051,000 54,800,000 32,000

BEEHIVE COKE.

The production of beehive coke which has been falling off since late in June, is now back at the level of output in mid-February. Preliminary estimates based on the number of cars loaded on the principal cokecarrying railroads place the total for the week ended July 21 at 360,000 net tons.

Estimated Production of Rechire Coke (in Net Tons)

1	Week ende	d		
July 21	July 14	July 22	1923	1922
1923 a.	1923 b.	1922.	to Date.	to Date.
Pennsylvania & Ohio_292,000	293,000	78,000	8,977,000	2,702,000
West Virginia 21,000	21,000	5,000	656,000	214,000
Ala., Ky., Tenn. & Ga. 19,000	33,000	7,000	687,000	227,000
Virginia 15,000	15,000	5,000	465,000	167,000
Colorado & N. Mex 6,000	7,000	5,000	234,000	101,000
Washington & Utah 7,000	7,000	4,000	163,000	104,000
United States total360,000	376,000	104,000	11,182,000	3,515,000
Daily average 60,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

The indefinite adjournment of further negotiations on a new anthracite wage scale was the overshadowing development of the past week in the coal trade. The effect of the break upon hard coal prices was immediately apparent in independent quotations. Not alone were further advances registered in the figures asked for domestic sizes, but, for the first time in months, the top asking prices on steam sizes exceeded the old line company circulars. The flare-up, however, had little effect upon bituminous spot prices, but that is expected later, according to the "Coal Trade Journal" in its weekly report of market conditions. The following is taken from the Aug. 1 issue of the "Journal":

Although current reports indicate that the number of idle mines, particularly in the Eastern producing fields, is on the increase, those operations that continue hoisting appear able to absorb much of the equipment released by the shutdown of their competitors. Aside from a Lake movement that exceeds 1,000,000 tons per week and a steady, but modest, volume of export shipments, the bituminous trade leaves much to be desired from the standpoint of the producers.

Spot quotations for the past week, as compared with the week ended July 21, showed changes in only 44.8% of the figures. Of these changes 56.6% represented reductions ranging from 5 to 50 cents and averaging 21.3 cents per ton. The advances ranged between 5 and 35 cents and averaged 16.9 cents per ton. The straight average minimum for the week advanced only one cent to \$1 94, while the maximum registered an equal decline and stood at \$2 37. A year ago the averages were \$6 50 and \$8 23, respectively.

Demand for industrial coal throughout the country is closely confined to regular sources of supply so that the movement has an effect upon the price situation far below what the volume would normally warrant. Spot coal buyers are working to create a bear market and in many cases their efforts are highly successful. Retail demand is extremely spotty. Cargo dumpings of bituminous coal at the lower Lake ports for the week ended at 7 a. m. July 23 totaled 1,039,701 tons. During the week ended last Saturday fifty vessels unloaded 475,000 tons at the Head of the Lakes, where stocks as of July 25 were estimated at 3,750,000 tons.

The break at Atlantic City last Friday threatens to change the feverish buying of the past three months into a panicky movement in which some of the smaller independent shippers will charge all the traffic will bear. These interests are using the demand for stove, egg and nut to force pea and the buckwheats upon the retail trade. In one case, for every car of the larger domestics shipped, the buyer is compelled to take a car of pea and a car of buckwheat. Stocks at the Head of the Lakes as of July 25 were estimated at 240,000 tons. Last week five vessels discharged 47,000 tons at the upper docks.

Abrupt breaking off of the wage conferences at Atlantic City on July 27 has not yet aroused consumers of hard coal to a fear they will be without fuel next winter, says the "Coal Age" in the Aug. 2 summary of market conditions. Producers of bituminous domestic coals, which were used to advantage by many consumers during the last shortage of hard coal, are receiving inquiries. Operators in the Broadtop district producing egg, stove and nut sizes, are sold ahead for the next few weeks. The inquiry for substitutes also has extended to coke. The "Coal Age" adds:

Quotations for independent domestic sizes of hard coal took another jump last week, some of the smaller operators and shippers quoting from \$12.75 to \$13.00 for egg, stove and nut coals, concessions being made when a proportionate share of the smaller sizes or bituminous coal is taken.

Consumers of bituminous coal are being urged by producers to heed the warnings issued from Washington to put in coal in anticipation of autumn and winter requirements. This has resulted in additional inquiry and some actual orders, although the improvement is scarcely noticeable. A survey of storage piles at industrial plants in various sections of the East shows that stocks are fairly good, with some concerns adding to the supplies already on hand.

For three weeks the price of soft coal has remained almost stationary. "Coal Age Index" dropped one point on July 30 to 197, corresponding to an average price of \$2 37 f. o. b. mines. Declines occurred in Springfield and Southern Illinois, Western Kentucky, Hocking Eastern Ohio and Pocahontas coals with increases in Eastern Kentucky and Kanawha.

There are faint signs in the Middle West that the end of the summer slump is approaching. The better feeling followed a pick-up in buying of domestic coals in the Northwest. Consumption in New England is much less than expected, and some large consumers are endeavoring to hold

off contract shipments. There is some anxiety over the possibility of a suspension of mining in the anthracite fields, but the public does not act favorably on the suggestion that they are substitutes for the hard coals.

favorably on the suggestion that they use substitutes for the hard coals. Export demand is quiet. There were few inquiries during the week, according to New York houses, those that were received coming from Italy and Holland. At Baltimore there was a drop in shipments to European countries, but an increase in movement to Canada. During the first three weeks in July 23 ships leaving Baltimore carried in cargo and bunkers 195,586 tons of coal, while for the corresponding period of June 31 ships leaving the same port carried 222,012 tons of coal in cargo and bunkers.

leaving the same port carried 222,012 tons of coal in cargo and bunkers.

Dumpings of coals for all accounts at Hampton Roads during the week ended July 26 were 392,249 net tons, as compared with 357,979 net tons the previous week.

With orders increasing and many miners in the smaller operations taking "vacations" some independent producers of anthracite are refusing to book additional orders at this time. Complaints of curtailed production are heard in some of the smaller mines, due to scarcity of labor on account of the vacation period and the subsequent inability of the operators to fill outstanding orders.

Preliminary Estimate of Wool Clip for 1923.

A wool clip of 228,031,000 pounds for 1923 is the preliminary estimate issued to-day by the United States Department of Agriculture. This exceeds the 220,155,000 pounds clip of 1922 and the 223,062,000 pounds clip of 1921, but is below the clip of 1920, which was 235,005,000 pounds, and still further below that of 1919, with its 249,958,000 pounds. Texas, with 19,700,000 pounds, leads in the estimate of the wool clip for 1923. Wyoming is next, with 18,800,000 pounds, followed by Montana with 18,295,000 pounds; Utah with 17,210,000 pounds, Idaho with 16,500,000 pounds, Ohio with 14,313,000 pounds, California with 14,181,000 pounds, and Oregon with 13,200,000 pounds. No other State has as much as 10,000,000 pounds.

Activity of Machinery in Wool Manufactures During the Month of June 1923.

The Department of Commerce, in its monthly report, finds that of the total number of woolen spindles reported in June 1923, 1,994,909, or 87.1%, were in operation for some part of the month, and 294,934 were idle throughout the month. The active woolen-spindle hours reported for this month represented 92.8% of the single-shift capacity, as compared with 99.9% in May 1923, and with 89.9% in June 1922. The number of worsted spindles in operation during June 1923, was 2,227,531, or 90% of the total, and the number idle was 246,855. The active worsted-spindle hours were equal to 95.1% of the single-shift capacity. In May 1923 the active worsted-spindle hours represented 103.6% of the capacity; and in June 1922, 68.5%. The figures are based on reports received by the Bureau of the Census from 952 manufacturers, operating 1,133 mills. These do not include the data for the Amoskeag Mfg. Co., Manchester, N. H.; John & James Dobson, Inc., Philadelphia, Pa.; Faulker & Colony Mfg. Co., Keene, N. H.; Merrill Woolen Mill, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for May discontinued operations for June. Further information is as follows:

Looms.

Of the total number of looms wider than 50-inch reed space, 51,079, or 84.3%, were in operation for some part of the month of June 1923, and 9.513 were idle throughout the month. The active machine-hours reported for wide looms for the month of June formed 90.1% of the single-shift capacity, as compared with 91.3% for the month of May 1923, and 63.8% for June 1922.

Of the total number of looms of 50-inch reed space or less covered by the reports for June 1923, 14,390, or 83.8%, were in operation at some time during the month, and 2,786 were idle throughout the month. The active machine-hours for these looms represented 83% of the single-shift capacity, as against 84.4% in the preceding month and 59.9% in June 1922.

The number of carpet and rug looms reported for June 1923 was 9,121, of which 7,979, or 87.5%, were in operation for some part of the month, and 1,142 were idle throughout the month. The active machine-hours reported for these looms represented 85% of the single-shift capacity of the looms, as compared with 85.7% in May 1923 and 72.1% in June 1922.

Cards and Combs.

Of the total number of sets of cards reported for June 1923, 6,204, or 88.7%, were in operation at some time during the month, while 787 were idle throughout the month. The active machine-hours for cards were equal to 105.4% of the single-shift capacity in June 1923, 101.4% in May 1923, and 91% in June 1922.

Of the combs reported for June 1923, 2,125, or 83.5%, were in operation for some part of the month, and 419 were idle during the month. The active machine-hours for this month were equal to 102.6% of the single-shift capacity, as compared with 112.6% in May 1923 and 81.2% in

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of June 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for May 1923 and for June 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JUNE 1923. WITH COMPARATIVE FIGURES FOR MAY 1923 AND JUNE 1922. Summary of Reports of 952 Manufacturers, Operating 1,133 Mills.

Personal to Which			Loo	Looms.					_		S	pinning;	Spinning Spindles.	11
Figures Relate. (See note below.)	Wider in Ree	Wider than 50-	Space or Less	Reed r. Less.	and	Carpet and Rug.	Sets of	Cards.	Combs	sps.	Woolen	en.	Worsted	ted.
June 1923—Total- In operation. Idle May 1923—Total- In operatio Idle 1922—Total- In operation	850 8 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 9 8 9 9 8 9 9 8 9	60,592 51,079 60,553 60,553 62,553 62,906 62,906 62,876	PAUPANZU.	17,176 14,390 17,104 14,591 18,188 12,108 6,080	01-01-01-	7,9121 1,142 1,142 1,142 1,163 1,068 1,973	00 00 00	6,991 6,294 6,294 7,087 1,008 1,008	999 999 94 5445998596	544 125 125 124 125 124 130 130 130 130 130 130 130 130 130 130	41 44 41 84 84 84 84 84 84 84 84 84 84 84 84 84	843 900 934 934 934 985 985 985 985 985 985 985 985 985 985	474 474 474 474 474 474 474 474 474 474	9889 9889 9889 9889 9889 9889 9889 988
						Per Cent of Total Number of Machines	of Total	Numbe	T of Ma	chines.				111
	Actine	Idle	Actine	Idle.	Active	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Action.	Idle.
June 1923 May 1923 Inne 1023	88.6 8.6 8.4 8.4 8.4	18.5	88.00 8.00 8.00 8.00 8.00	16.2	2007 2004 2004 2004 2004	1	85.2 85.2 85.8	14.2	83.5 75.0	16.5	87.1 85.7 85.7	10.4	90.0 94.1 68.1	31.9
				Nas	aber of	Machine	s in Ope	ration o	n Single	and Do	Number of Machines in Operation on Single and Double Shift.			778
	Clearle !	Double	Stanto :	Dog	Sinole	Double	Stnole	Stnole Double.	Single.	Double.	-	Double.	Single.	Double.
June 1923 May 1923 Tune 1923	47.804 48.492 87.969		14,256				5,307 5,403 5,379	897 964 705	1.494	631 726 455	1.750.943 1.786.714 1.768,302	243,966 258,688 210,282	2.025.017 2.088.563 1.562.881	202,514 232,093 126,355
		1			Acti	Active and Idle Machinery and Spindle Hours	dle Mac	hinery c	ind Spin	dle Hou	78.			-0
June 1923—Active. Idle May 1923—Active. Idle June 1922—Active.	18.11	11,615,432 11,280,621 11,819,798 1,127,799 8,784,698 4,986,846	3,07 8,14 8,14 1,59	3,070,628 630,079 3,142,085 580,763 1,595,092	1.967. 1.742. 1.450. 560.	7.717 5.137 12.059 0.689 0.233	1,68	1,630,103 1,567,112 1,446,157 143,457	6. 6. 56	567,782 611,216 465,557 107,764	471,475,3 36,502,8 502,084,1 304,838 464,838 52,262,	5,377 2,859 4,168 4,960 2,756	26.98 25.96 541,71 373,66	509.320,518 25.985,986 541,713,250 373,695,586 172,050,612
				Pe	T Cent a	Per Cent of Total Hours (Maximum	Hours (Wazimu	m Single	P-Shire	Single-Shift Capacity).			
	Active	Idle.	Active	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
June 1923 May 1923	90.1 91.3 83.8	1	83.0 84.4 59.9	15.6	85.0	15.0 14.3 27.9	105.4	9.0	102.6 112.6 81.2	N 18.8	8.65 8.65 8.65 8.65	10.1	95.1 103.6 68.5	31.5

* Overtime was reported sufficient to offset all idle hours and leave an excess of \$3.878 hours, or 5.4%. x Overtime was reported sufficient to offset all idle hours and leave an excess of 14.472 hours, or 2.6%. Note.—Comparative figures shown for June 1922 were originally published "as of" July 1 1922.

American Woolen Company Spring Prices on Women's Wear Fabrics Show Small Advances—Opening of Men's Fancy Fabrics.

The American Woolen Co., following the opening last week of its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season, this week opened its lines of women's coat, suit and dress industries for spring 1924. The women's wear lines, which were opened formally on July 31, showed advances considerably less, as compared with levels of a year ago, than the men's wear lines (which were referred to in these columns last week, pages 377-8). The average advances on a group of representative numbers, which are repeated in the new spring 1924 lines, range from 1 to $5\frac{1}{2}\%$ over the prices fixed earlier in the year for the autumn of 1923.

Following closely after the opening of its women's wear lines the American Woolen Co. on Aug. 1 opened the remainder of its men's wear lines, comprising semi-staples, fancy and standard worsteds and gainter cloths. Estimates on these lines placed the advances over similar openings a year ago at from 5 to 12%.

Union Loses Strike in the Buffalo Clothing Market.

The Amalgamated Clothing Workers of America have lost their strike, called for the primary purpose of obtaining recognition in the men's clothing manufacturing trade of Buffalo. The open shop will be maintained. The strike, which went into effect on June 5, was brought to a termination on July 30, an agreement having been reached the preceding day between the Buffalo Clothing Manufacturers' Association, representing the leading houses in the Buffalo market, and the Amalgamated organization. Buffalo is practically the only important clothing market in the Eastern part of the country that has been operating on the open shop plan, and the ability of the manufacturers in that city to continue on this basis is, therefore, regarded as somewhat of an achievement. While the union is permitted, under the terms of the agreement, to make further efforts to obtain recognition from the so-called contract shops, it will not be allowed to carry on such activities among the members of the Manufacturers' Association. The 44-hour week will be continued, as heretofore. The manufacturers agree not to discriminate against the workers if they are members of the union.

Current Events and Discussions

The Week With the Federal Reserve Banks.

An increase of \$45,900,000 in holdings of discounted bills and of \$5,800,000 in acceptances purchased in open market, accompanied with a reduction of \$2,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 1 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves declined by \$6,300,000 and Federal Reserve note circulation by \$7,100,000, while deposit liabilities increased by \$48,000,000, these changes being reflected in a decline of the reserve ratio from 78.2 to 77.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve banks of New York, Philadelphia and Chicago report increases of \$41.800,000, \$3,600,000 and \$4,100,000, respectively, in holdings of bills discounted, while the banks at Richmond and Kansas City show decreases of \$2,600,000 and \$2,300,000, respectively. Of the remaining banks four report increases aggregating \$3,400,000 and three

declines totaling \$2,100,000.

Gold reserves decreased by \$3,900,000 during the week, the Cleveland Reserve Bank reporting a net loss of \$12,000,000, as compared with a net gain of \$18,700,000 the preceding week. The Federal Reserve Bank of Atlanta also shows a substantial decline in its gold reserves, amounting to \$7,600,000, while four other banks report net losses aggregating \$6,000,000. Increases of \$4,700,000, \$8,100,000 and \$3,500,000, respectively, are shown by the banks at Boston, New York and Kansas City, while the three remaining banks gained \$5,500,000 during the week. Reserves other than gold declined by \$2,400,000. Six of the Reserve banks show increases in their Federal Reserve note circulation aggregating \$5,700,000, which amount is more than offset by a total decrease of \$12,800,000 shown by

Holdings of paper secured by Government obligations increased by \$17,400,000, the total held at the end of the week being \$381,900,000, as compared with \$364,400,000 a week earlier. Of the total held, \$237,800,-000, or 62.3%, was secured by U. S. bonds; \$126,600,000, or 33.1%, by Treasury notes, and \$17,500,000, or 4.6%, by certificates of indebtedness, as compared with \$231,800,000, \$115,900,000 and \$16,700,000 reported

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 528 and 529. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

ago, ronows.	Increase (+) o	or Decrease (-)
	Si	nce
	July 25 1923.	Aug. 2 1922.
Total reserves	-\$6,300,000	-\$9,000,000
Gold reserves	-3,900,000	+38,209,000
Total earning assets	+49,200,000	+35,200,000
Discounted bills, total		+406,600,000
Secured by U.S. Government obligations.	+17,400,000	+251,600,000
Other bills discounted	+28,500,000	+155,000,000
Purchased bills	+5,800,000	+32,100,000
United States securities, total	-2,500,000	-403,500,000
Bonds and notes	-1,200,000	-114,900,000
U. S. Certificates of Indebtedness	-1,300,000	-288,600,000
Total deposits	+48,000,000	+59,500,000
Members' reserve deposits	+40,200,000	+41,700,000
Government deposits	+6,800,000	+24,600,000
Other deposits	+1,000,000	-6,800,000
Federal Reserve notes in circulation	7,100,000	+47,600,000
F. R. Bank notes in circulation—net liability.	-100,000	60,500,000

The Week With the Member Banks of the Federal Reserve System.

A further reduction of over \$60,000,000 in loans and investments, accompanied with a decrease of \$85,000,000 in net demand deposits and of \$55,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Boards' weekly consolidated statement of condition on July 25, of 772 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts declined during the week by \$47,000,000, of which \$7,000,000 was in loans secured by Government obligations, \$4,000,000 in loans on corporate securities, and \$36,000,000 in all other loans and discounts. Investments show a net decrease for the week of \$15,000,000. Holdings of Government securities declined by \$24,000,000, of which \$16,000,000 represent the reduction in holdings of Treasury notes, while other stocks and bonds increased by \$9,000,000. Total loans and investments of the New York City member banks show a reduction of \$52,000,000. Loans on Government obligations declined by \$5,000,000, loans on corporate securities by \$19,000,000, and all other loans and discounts by \$22,000,000. Investments of these banks show a decrease by \$6,000,000, of which \$4,000,000 was in Government securities and \$2,000,000 in other stocks and bonds. Further comment regarding the changes shown by these member banks is as follows:

All classes of deposits show smaller totals tnan for the previous week: Government deposits by \$11,000,000, net demand deposits by \$85,000,000 and time deposits by \$16,000,000. For the New York City banks reductions of \$3,000,000 in Government deposits, of \$54,000,000 in net demand deposits, and of \$15,000,000 in time deposits are reported.

Reserve balances of all reporting institutions declined by \$43,000,000 and those of the New York City members by \$35,000,000. Cash in vault also declined by about \$2,000,000 for all reporting banks, of which \$1,000,-

000 is shown for the New York City members.

Borrowings of all reporting banks from the Federal Reserve banks decreased from \$527,000,000 to \$472,000,000, or from 3.2 to 2.9% of their total loans and investments. For the member banks in New York City a decrease in borrowings from the Reserve bank from \$123,000,000 to \$102,-000,000, or from 2.4 to 2% in the ratio of these borrowings to their combined loans and investments, is noted.

On a subsequent page—that is, on page 529—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

Increase (+) or Decrease (--) Since
July 18 1923. July 26 1922. Loans and discounts-total.... +\$977,000,000 -7,000,000 -4,000 Secured by U. S. Govt. obligations -29,000,000 Secured by stocks and bonds.... +282,000,000 All other. $+724,000,000 \\ +179,000,000$ Investments, total......—15,000,000 U. S. bonds -7,000,000+119,000,000 +349.000.000Treasury notes __ Treasury certificates -1,000,000-150,000,000 Other stocks and bonds. +9.000.000-139.000.000Reserve balances with F. R. banks --30,000,000 -43,000,000-2,000,000Cash in vault +8,000,000------+47,000,000+35,000,000 Net demand deposits ------------85,000,000 Time deposits ——16,000,000
Total accommodation at F. R. banks ——55,000,000 +449,000,000 +374,000,000

Departure of J. P. Morgan for Europe.

J. P. Morgan sailed for Europe on Saturday last (July 28) on the steamer Homerie; George F. Baker Jr., President of the First National Bank of this city, was likewise a passenger on the same steamer. The Associated Press had the following to say regarding Mr. Morgan's trip:

J. P. Morgan, who is a passenger on the Homeric, sailing to-day for Cherbourg and Southampton, declared before his departure that he did not expect to participate in any official conferences abroad, going away solely for rest and recreation, as is his annual custom. He declared it was unlikely that any further meetings would be called of the international committee of bankers which was appointed last year to study the question of floating a German loan as part of the general reparations scheme.

While Mr. Morgan did not express any opinion as to the possibility of a loan being arranged to aid in the economic rehabilitation of Germany, it is generally believed in the financial district that Germany's chances of raising a loan in this country are extremely remote until the reparations question is definitely settled and suitable guarantees are provided to insure investors against loss.

Although Mr. Morgan's visit is essentially for the purpose of recreation, it is considered likely that he will confer in London with Secretary of the Treasury Mellon and possibly with Premier Stanley Baldwin, whom he met in this country while he was with the British War Debt Refunding Mission.

With Mr. Morgan's arrival in Europe practically all of the principal banking firms in the financial district will have a representative abroad. Otto Kahn of Kuhn, Loeb & Co., has been abroad for several weeks, and Charles H. Sabin and Francis H Sisson, Chairman of the Board and Vice President, respectively, of the Guaranty Trust Co., sailed last Saturday. Willis H. Booth, another Vice-President of the Guaranty Trust Co., and President of the International Chamber of Commerce; Fred Kent, Vice-President of the Bankers Trust Co., who has been conducting an investigation for the American Bankers' Association, and Edward R. Tinker, President of the Chase Securities Corporation, also are in Europe, together with a number of officials from the smaller banks and trust companies.

J. P. Morgan & Co. Prepared to Receive Tenders for Amortization of Argentine 5% Internal Gold Loan of 1909.

It was announced on Aug. 1 that J. P. Morgan & Co. have been instructed to give notice that they are prepared to receive tenders for the amortization on or before Sept. 28 1923 of \$486,900 Argentine gold pesos of the Argentine Government 5% internal gold loan of 1909. Tenders for the

sale of bonds with coupons due March 1 1924 and subsequently at a price to be stated in the tender must be placed in the hands of J. P. Morgan & Co. not later than 12 o'clock noon, Aug. 11. Tenders will also be received in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of \$973 United States gold dollars and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Offering in United States of \$20,000,000 Government of Switzerland Notes.

An offering on Wednesday, Aug. 1, by a group of bankers headed by J. P. Morgan & Co., of a \$20,000,000 issue of Government of Switzerland three-year 5% external gold notes brought so prompt a response as to cause the closing of the subscription books in less than two hours after their opening. The announcement of the offering was made as follows on Aug. 1 by Thomas W. Lamont of J. P. Morgan & Co.:

J. P. Morgan & Co. are heading a group of banks and bankers that will to-morrow offer \$20,000,000 of the three-year 5% notes of the Government of Switzerland. The notes will be sold to yield the investor 6%. Associated with Messrs. Morgan in the group are the First National Bank. the National City Company, the Chase National Bank, the Bankers Trust Co. and Harris, Forbes & Co.

The New York "Times" on Aug. 2 in referring to the

The New York "Times" on Aug. 2 in referring to the disposal of the bonds stated that wide distribution of the bonds was indicated, adding:

A slight preference was given to small subscriptions over those tendered by institutions seeking \$1,000,000 blocks or thereabout, according to reports from other quarters in the financial district, and the offering group found it impossible to satisfy requests of some large applicants.

found it impossible to satisfy requests of some large applicants.

Aside from the fact that the issue marked appearance of a World War neutral European country in the American investment market, other angles to the transaction attracted attention. One was the indication afforded that the investment market was in a sounder position than had been supposed as short a time as one week ago, and investment bankers suggested that several other substantial issues would be brought out in the near future further to test the market. During the last month there has been a lull in new financing. In this period, it is reported, bonds which for a time glutted the market were absorbed.

Another point which created speculation was the fact that the Swiss offering was made through J. P. Morgan & Co. The three previous loans, two of them since the World War, were made through Lee, Higginson & Co., who have played an important part in Swiss Governmental operations and who have acted for several years as that country's fiscal agent in the United States.

In this connection it was suggested that an explanation of the fact that J. P. Morgan & Co. handled the latest loan lay in negotiations for the recent Austrian loan. In preparing this piece of financing, which was undertaken by this country and eight European nations, it was provided that the National Bank of Switzerland should act as the depository of securities to be put up by countries guaranteeing the loan and should serve in an important capacity in respect to the entire operation. Although nothing official was said, it was further suggested that designation of this bank as de the pository had resulted from recommendations of Thomas W. Lamont of J. P. Morgan & Co., and that placing by Switzerland of its loan in the hands

of the house of Morgan was the natural sequel.

Offsetting this view was the fact that the international group desired to have as a depository bank the institution of a solvent nation which had not participated in the World War, either on the side of or against Austria, and that this plan left only two guarantor nations as eligible candidates for this business, namely, Switzerland and Sweden, in which case it might have been found desirable to have Switzerland's financial institution as the depository agency owing to its central location.

In the Austrian agreement it was stated that "before each issue forming part of the loan is made, every guarantor State will deposit with the National Bank of Switzerland, in the name of the trustees for the loan, its own bonds of like tenor and currency to cover the amounts of its guaranty in respect of such issue."

The Switzerland bonds offered this week are to be dated Aug. 1 1925, are to mature Aug. 1 1926, and will be redeemable, as a whole but not in part, at 100% and accrued interest, at the option of the Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. The obligations will be in the form of coupon notes in denomintion of \$1,000. Interest is to be payable Feb. 1 and Aug. 1. Both principal and interest of the notes will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now, or at any time hereafter, imposed by the Government of Switzerland, or by any taxing authority thereof or therein. The above notes were offered for subscription, subject to issue as planned and to the approval of counsel, at 97.29% and accrued interest, to yield 6%. The right was reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about Aug. 14 1923 at the office of J. P. Morgan & Co., in New York funds, against delivery of temporary notes or trust receipts, exchangeable for definitive notes when prepared and received.

The following statement, according to the offering circular, has been authorized by the Federal Financial Department of

These notes are to be direct external obligations of the Swiss Confederation (Government of Switzerland).

The total debt of the Government of Switzerland at June 30 1923 was approximately \$873,000,000, of which about \$463,000,000 represents indebtedness incurred in connection with the purchase and improvement of the Federal Railways. For many years preceding the war, the operation of the Federal Railways had always resulted in a surplus over interest charges; it is expected that the railway accounts for the current year will show a surplus, if the favorable montly results so far reported are continued.

The Federal Railways, which have a total length of about 1,880 miles, or more than one-half of the total railway mileage in Switzerland, are gradually being electrified. As of June 30 1923, about 268 miles were under electric operation. Switzerland has large resources of water power, estimated at 2,700,000 horse power, the increased utilization of which should result in substantial reduction of the quantity of coal which now has to be imported. The general debt of the Government of Switzerland (exclusive of the

The general debt of the Government of Switzerland (exclusive of the railway debt) amounted to about \$410,000,000 on June 30 1923. Of the two loans previously issued in the United States, aggregating \$55,000,000, and constituting (with the present issue of notes) the entire external debt of the Swiss Government, about \$15,000,000 has been retired by the Government. As a partial offset to its general debt, the Government owns the telephone and telegraph systems and has other property, securities and special funds all aggregating approximately \$170,000,000 in value.

special funds, all aggregating approximately \$170,000,000 in value. During 1922 and the first half of 1923, the Government of Switzerland issued internal loans aggregating 750,000,000 francs for purposes of consolidating floating debt and providing funds for railway electrification. These loans have been sold at prices to yield from 5.50% to 4.30%. The latest issue, made in April 1923, was placed on a basis of approximately 4.50%. Swiss Government obligations have for many years been included among those enjoying the highest credit ranking.

The currency system of Switzerland is in a strong position. The amount of outstanding bank notes of the National Bank of Switzerland, which has the sole power of note issue, has been reduced during the past two and a half years, and on June 30 1923 the Bank held a metallic reserve in gold and silver equivalent to about 70% of its note circulation. As a result of its sound monetary condition, Switzerland has been able to maintain a favorable exchange rate as compared with other European currencies.

All figures stated in dollars in the above statement have been converted from Swiss francs at par of exchange.

British Draft of Allied Reply to German Reparation Proposals—Statements by Stanley Baldwin and Lord Curzon.

In addressing the British House of Commons on August 2 with regard to the developments incident to the German reparations proposals of June 7, Prime Minister Stanley Baldwin, although indicating that the responses to Great Britain from France and Belgium to the British draft of a reply to Germany did not reveal material for sending an Allied answer to the German note, stated that the British Government has "not yet given up hope of securing such unity among the Allies as may lead to a quick and final settlement." "If, however," he said, "a settlement is made you may be faced in the future with a very strong industrial Germany. You cannot have it both ways. You must either have a broken country that will pay no reparations, which will leave the trade of the world in such a state that it will become the work of generations to make good and find new fields of industry, or you must have a Germany that will be powerful industrially and that will pay adequate reparations. There is no choice between these." He continued:

But let us remember this—just as Germany may prosper, and just as she may be charged with reparations, so in proportion to those reparations will she have to have an export trade, and one of two things will happen: Either we shall have some of the most serious competition which we have ever had to face or else you will see such an increase in the trade of the world throughout the world that the amount of exports which will arise to meet reparations can be absorbed entirely.

Observing that "sooner or later German exports will go largely into Russia," Premier Baldwin added: "I see in the future that Russia may act as a shock absorber to take from the world production of increased trade so much of the exports of Germany as will allow the German portion to be absorbed in the whole, without causing the apprehension to which I have just given expression." The Premier in his address to the House declared that "we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces to secure from Germany what is due to us in justice and to secure that settlement fully and finally the earliest day possible." Premier Baldwin's speech in the House on the 2d gave the first definite advices relative to the British draft of a note designed as an answer on the part of the Allies to the German communication of June 7. The intention of the British Government to take the initiative in drawing up a reply was made known on July 12 by Prime Minister Baldwin, whose statement indicating this was given in our issue of July 14, page 147. A copyright cablegram to the New York "Times" from London, July 20, announcing the dispatch to the Allied Governments of the reply drafted by Great Britain said:

The British draft note in reply to the German reparation memorandum of June 7 was dispatched this afternoon with its accompanying memorandum to the Allied Governments of France, Belgium, Italy and Japan, and also to the United States. It had been considered by the Cabinet, which met at the House of Commons at noon, and was discussed for an hour.

The draft note is believed to have been considerably modified and greatly improved during a conversation between the Prime Minister and Lord Curzon yesterday afternoon. In its final form it left the Cabinet to-day.

It is believed, since it is a reply to the German memorandum, to have answered various points in that document. Running about six typewritten pages, it is reported that it sets forth the British point of view in regard to reparations clearly and concisely. The final text met with unanimous approval of the Cabinet. The note intimates that an early reply would be acceptable.

The covering memorandum contains data compiled by British experts.

The strictest secrecy is maintained concerning the contents of both documents.

On July 23 the Associated Press advices from London said:

The secrecy agreed upon by the British and French Governments concerning the reparation documents forwarded to the Allies is being closely maintained, and it is expected that another ten days will elapse before any reply is received from the French Government, owing to the delay in the meeting of Premier Poincare and Premier Theunis to consult over the British draft note to Germany.

It had been arranged to discuss the Ruhr questions in the House of Commons Thursday, when the Foreign Office estimates came up for consideration, but the Government, in the belief that such discussion at the present moment would not be helpful to delicate negotiations has decided to postpone the debate indefinitely.

J. Ramsay MacDonald, leader of the opposition in the House of Commons, moved a resolution to-day in favor of convening an international conference to discuss the limitation of armaments, but the House rejected this proposal 286 to 169.

Premier Baldwin emphasized the difficulties of carrying out a policy with which everybody was in sympathy. The mistake must not be made of thinking that what might be war weariness was necessarily an access of innate good will. Alluding to the growth in Europe since the war of feelings of extreme nationalism, which, unless corrected, might bear the seeds of peril to peace, he said the Government believed that any attempt now to convene an international conference would not only not lead to success, but would lead to indefinite postponement of any possibility of achieving the end all desired. It was hopeless to approach the question until the problems of representations and security on the frontiers were settled.

until the problems of reparations and security on the frontiers were settled. The Prime Minister felt that it would be hopeless to expect a favorable answer from France until these questions were disposed of, or from Poland until she could feel that her frontiers were secure against the gigantic and powerful neighbor along her eastern border. The first step to be taken was the one which the Government was now taking—an attempt to settle the problem of reparations.

In addressing the House of Commons on August 2 Prime Minister Baldwin announced that the draft identic note of July 20 forwarded to France, Belgium, Italy and Japan was accompanied by a covering note. They expressed their opinion, he said, "that while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparations Commission into Germany's capacity for payment." The reply also pointed out that the economic value of any guarantees offered by the German Government "must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guarantees could be effective unless provision were made for some form of international control of the German financial administration." The reply furthermore advised the German Government that "if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocally to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr." Referring to the responses to the British draft, Premier Baldwin, in addition to expressing regret that Great Britain could not "find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much importance," added: "Nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations." In stating that it was the decision of the Government "to lay before Parliament with the least possible delay papers which record their own views and endeavors," and that the Allies had been invited "to agree to the publication of the notes or statements on their part to which reference has been made and which are required to explain the situation as a whole," Premier Baldwin added:

His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimension of the problems with which the Allies are confronted and may convince the world of the imperative necessity of prompt and united action to deal with it.

Coincident with the address of Premier Baldwin in the House of Commons on the subject on the 2d inst., Lord Curzon, Foreign Minister, similarly addressed the House of Lords on the same day. The following account of their remarks is taken from a copyright cablegram to the New York "Times" from London, August 2:

Premier Baldwin said he had always acted on the assumption that the object of the Allies in pursuing their Ruhr policy was to obtain reparations.

It had often been stated that there were ulterior motives. He did not wish to believe that, but if it were so, he would just say this: Deep down in every British heart, irrespective of party, lay a profound sense of what they believed to be right. It was a thing upon which they did not argue, but they felt it, and it was one of the most potent forces in their life. It was the force which took the nation into the war and the force that kept it there to

If the British people should find after a lapse of time that the wounds of Europe were being kept open instead of being healed, there might easily an estrangement of ensue the last thing in the world he would like to seeheart between the British people and those who took the opposite view.

Statement Made to Both Houses.

The Prime Minister's first declaration, which was repeated in the Lords

by Lord Curzon, was as follows:

"On June 7 last the German Government, having considered the replies of the Allied Governments to their first note of May 2, communicated to the latter a further memorandum containing revised proposals for dealing with the questions of reparations and the Ruhr. The German memorandum appeared in the press of June 8.

"Communications then passed between the Allied Government with the object of ascertaining and elucidating their respective points of view, and the French and Belgian Governments in particular exchanged opinions with

his Majesty's Government on the subject.

"A month later, on July 12, a statement was made in both Houses of Parliament as to the position assumed by his Majesty's Government, and the necessity of action was strongly emphasized in order to terminate a situation that was fraught with peril both to the peace of Europe and to the interests of all the parties concerned. Certain propositions were submitted by his Majesty's Government as bases of any such action and the statement ended by recommending definite steps to the Allies.

"His Majesty's Government held that the proposals contained in the

This Majesty's Government held that the proposals contained in the new German note of June 7 deserved to be examined and replied to, and that such reply should, if possible, be an Allied reply. Further, inasmuch as the French and Belgian Governments were indisposed to take the initiative in formulating an answer his Majesty's Government said that they would themselves assume the responsibility of framing a draft reply which they would forward for the consideration of their allies.

"In pursuance of this intention his Majesty's Government drew up a draft identic scale, which they forwarded on July 20 with a conscient state.

entic reply, which they forwarded on July 20 with a covering note to the Allied Governments of France, Belgium, Italy and Japan. In this draft reply they dealt with the various proposals contained in the German In this memorandum of June 7. They expressed their opinion that, while nothing should be done that was inconsistent with the stipulations of the Treaty of Versailles, advantage would be derived from an examination by impartial experts in co-operation with the Reparation Commission into Germany's capacity for payment.

'As to the question of the guarantees offered by the German Government, his Majesty's Government went on to point out in the draft reply that the economic value of any such guarantees must largely depend upon factors of which the German memorandum had made no mention, such as stabilization of the mark and balancing of the German budget, and that no guaran-

tees could be effective unless provision were made for some form of international control of the German financial administration.

"The draft reply ended by advising the German Government, if it desired a resumption of the inquiry, to withdraw without further delay the ordinances and decrees which had organized and fomented the policy of passive resistance and unequivocably to disavow the acts of violence and sabotage which had in some cases accompanied it; and it expressed the belief that such action on the part of Germany would involve reconsideration by the occupying Powers of the conditions of their occupation and a gradual return to the normal features of industrial life in the Ruhr.

'In covering notes with which the draft reply was sent to the Allied Governments, his Majesty's Government gave fuller explanations of the views which they held on all these points, and they urged upon their allies that inter-Allied discussions should be opened with as little delay as possible, whether by conference or otherwise, for the purpose of elaborating a com-

prehensive plan of a general and final finanical settlement.

"The replies of the Allied Governments have now been received. Italian Government have not so far returned a written answer, but have expressed themselves as in general agreement with the views and proposals of his Majesty's Government. The French and Belgian Governments have returned independent replies.

Replies Not Satisfactory.

"His Majesty's Government have devoted most careful and anxious consideration to these replies and, while fully conscious of the friendly lan-guage in which they are couched and of the cordial spirit by which they are inspired, they regret not to find in them material for sending an Allied answer to the German note to the dispatch of which they attach so much

"Indeed, the draft reply submitted by his Majesty's Government is not mentioned in the French and Belgian replies, nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr or of the commencement of discussion about reparations, to both of which his Majesty's Government had eagerly looked forward.

"It is apparent that many weeks, if not months, might easily be consumed in a preliminary exchange of opinions between the Allies on the lines that are now foreshadowed by the latter before any effective step could be taken

for terminating the present situation.

"His Majesty's Government cannot too often repeat that, while regarding the interests of their allies as bound up with their own, and while shrinking as they have done throughout from any action that might be thought indicative of Allied disunion, they yet hold firmly the view that the problem now before all of them cannot be evaded, and that while the Allies may be occupied in exchanging views in a spirit of unabated friendliness on this or that detail of this or that proposal, the European situation, carrying with it all prospects of reparation payments to which the Allies are equally entitled, may sink into irretrievable ruin.
"In these circumstances his Majesty's Government have decided to lay

before Parliament with the least possible delay papers which record their own views and endeavors, and they are inviting their allies to agree to the publication of the notes or statements on their part to which reference has een made and which are required to explain the situation as a whole

'His Majesty's Government entertains the hope that publication of these papers may assist in determining the real dimensions of the problems with onfronted a nd may convince the work tive necessity of prompt and united action to deal with it."

Chamberlain Criticizes Government.

In the debate which ensued Austen Chamberlain suggested that the Government had made a mistake by a public statement of such definiteness and solemnity as the Prime Minister made to the House on July 12. France's position was thereby made more difficult. If people had got into a position from which it was very difficult for them to recede with credit to themselves, to their country, it was not well to begin by a public statement of what was required as the first step to private negotiations.

Mr. Chamberlain asked the Prime Minister to assure the House that efore he made his statement of July 12 he had carefully considered not only what was to be done in the event of his securing agreement with France and Belgium and the other Allies, but what course the Government would take if they failed to secure that agreement.

"If that assurance was given, the House could then feel in going away

for a three-months' holiday that the Government were not drifting rudderle on the ocean but were pursuing a clear and definite policy amid all the

perils of the time.

Mr. Asquith also asked for a more definite and explicit statement of

what the Government purposed to do in the event of Allied disagreement.

The Prime Minister, replying, said it was only the circumstances of time itself that had defeated his desire to place all the documents before Mr. Baldwin continued:

"Some criticism has been passed to-day on the late Prime Minister, Mr. Bonar Law, on the ground that in January last he took a passive rather than an active line on the occasion of the proposed French entrance into the Ruhr. It is always easy after the event to say what a man should have done. He was in an extremely difficult position, and I think, having regard to the facts of the time, he took the right course. After all, he might easily have precipitated a breach in the Entente.

'He said in the most explicit terms that he objected to what was going to be done and strained to the utmost his well-known affection for France and loyalty to the Allies and preferred to wait, a spectator of events, knowing quite well that such inaction must expose him to criticism. But it was quite obvious that passivity could only be temporary, and had he emained in office he must have brought that period of passivity to a close.

Questionnaire a Forward Move.

"When I succeeded him I felt at once that the time had come to make an attempt to move forward and to bring if possible to a termination a state of things which appears to every one to hold within it seeds of unhappy and possibly terrible events in the future. And so it was that we lost no time, and immediately after receiving the German note of June 7 we issued within six days, on June 13, a questionnaire to our Allies to elucidate certain points on which it was necessary to have information before we could see on what lines we could proceed with the greatest hope of succes

"It was not till July 3 that we received a reply from Belgium and on July 6 we received a reply from France. Without delay we prepared a note to our Allies covering the draft reply to Germany which we hoped might at any rate have been taken on a basis of a reply from the united Allies, and we had the two notes ready to be dispatched by July 20. On the evening of the 30th we received the French and Belgian replies, which

were translated and circulated to the Cabinet only the day before yesterday. "I think the House will agree that whether our procedure was right or not, no time has been lost by this Government in the last two months in

taking, at any rate, the preliminary steps which seemed good to us to find a way out of the impasse into which we had drifted. "There was one good thing about the attitude of passivity. It showed with the utmost clearness that our desire was to maintain the old relation-ship with our Allies. We sacrificed something to prove that, and we also allowed time to elapse to prove whether our contemtion or the contention of our Allies as to the efficacy of the method of obtaining the common end we both had in view was justifiable or not.

One Bad Conse; uence of Delay.

"But while that may be to the good, there has been one bad thing about this delay. The silence of Great Britain has led many people not only in the world at large but in Great Britain to overlook the interests of our own country. We must remember that we are Allies, that our interests are no less and no more than those of France and Belgium, and that as Allies we have an equal voice to declare our views.

"It cannot be expected among allies, any more than among friends, that we should always regard a thing from the same point of view, and when a difference arises between allies, as between friends, it is far better and far more honest to state frankly where the difference arises and what the reasons are for it, knowing by that method you are more likely to come to an ultimate agreement than if you try to hide them and gloss them over. deprecate from the bottom of my heart in discussions of this kind such phrases as pro-French or pro-German, but if we are to be pro-anything let us be pro-British.
"I feel that at this point I ought to make a few observations generally

and broadly regarding the Ruhr and what it means, so that both our own people and our allies may understand where the real difference of opinion

"We regard the Ruhr policy as not well calculated to achieve the common end which we have in view. Our allies regard it as a good method to achieve that end. It is a perfectly honest and genuine difference of opinion as to method, whereas we both agree that what we want is to secure payment of adequate reparations, and that as soon as may be.

"The reason that I doubt the wisdom, or am certain of the unwisdom, of

the Ruhr occupation is this: In my view it postpones by its very length the payment of reparations, and it is hitting directly and cumulatively the progress of trade in this country and the trade of the world.

Occupation's Effect on Trade.

There has been a good deal of nonsense, in my view, talked upon this subject by people who imperfectly apprehend it, but I think that no one will controvert the few statements that I propose to make.

"It would be untrue to say to-day that the cause of unemployment that

we have in this country is due primarily to the Ruhr occupation. That is an exaggeration on our side. The Ruhr occupation is an unhappy symp-tom of diseases which are inherent to-day in so many nations of the world. The direct cause of unemployment is due to the impoverishment of the world which has made it so difficult for countries and individuals to afford to make payment for goods which they want, or to find means of making

those payments.
"But it is true to say that the occupation of the Ruhr is now beginning to be felt in the trade of the world, and the longer it lasts the more heavily and grievously will it be felt, and for this reason, that there is no isolated unit in the industrial life of the world; or, to take the old threadbare analogy of the machine of trade, the machine of the world. You stop part of it from functioning and the whole suffers. You have contraction of trade in the Ruhr going on, as we know to-day, and the result of this contraction is felt on the wires between Liverpool and Calcutta and between Liverpool and Valparaiso.

"India, supporting one of the largest populations of any country in the world, with a good monsoon and every prospect of enjoying favorable terms of exportation, finds that neither with her jute, her hides, her seeds nor her rice has she her accustomed markets in Central Europe. The reaction of that is twofold: It means cessation of progress and prosperity in India; it means that India will be poorer than otherwise she would be, and it means that Lancashire suffers in the same way.

"The inability of Germany now to take nitrates from Chile is bringing Chilean international trade to a deadlock. And we find that as the situ-

ation gets worse the difficulty of providing credits for payment of imports into Germany is beginning, or soon will begin, to tell on our own coal trade, because at this moment the Germans are seeking to find means of financing the importation into Hamburg of coal. And similarly, if you go right across the world to Australia you will find the same thing happening with the importation of Australian wool into Germany

"We are told by some superficial observers, 'Oh, yes, but it is a good thing for British trade.' But it is not a good thing for British trade. The few orders here and there that we may be getting are no compensation

for the orders that we are losing in international trade.

"And what else is going on? The liquid capital of Germany is being reduced and her gold and her industrial shares are passing into the hands of foreigners, all of which will make it more difficult to get reparations when the time comes. And, meantime, Belgium has to watch the docks at Antwerp becoming less and less occupied. "Where is this leading to? The circumstances are unprecedented and

there is no one who can fortell what the result will be of the collapse or surrender which some of our friends tell us is a necessary preliminary to

the recovery of reparations

It has been said in this House to-day that our action is strengthening German resistance. We want to do nothing to strengthen German resistance, because we know very well that the longer Germany resists the more hopeless will be the position afterward. We want a settlement. But what is going to happen if and when the collapse of Germany come a collapse the nature of which no one can foresee?

'We know one thing, that whatever it means it will mean less reparations. We know another thing, that it will mean a longer time before Germany's financial system can be restored, and I fear very much another thing, that if it be collapse or surrender that is caused by a feeling that anything is better than a continuance of what is going on, then what will happen will be that Germany will sign anything and she will default again, and we must look forward to an endless chain of events similar to those of the last few It is from feeling that so strongly that the Government are using every endeavor to secure, and have not yet given up the hope of securing, such unity among the Allies as may lead to a quick and final settlement.

Then followed the portion of Premier Baldwin's remarks already quoted

"There is only one thing I want to say. I am sure the House will understand that at this moment, when the Government have to take into consideration their reply to the last notes they have only just received, it would be quite impossible for me to attempt to canvass the various lines upon which it might be possible for us to answer.

"I will only say this, and I ask the House to believe me, that I realize to the full that the Government of the day in dealing with these matters is not merely a Government of the day in dealing with these hatters is not merely a Government of one party, but that the Government for the time being is speaking in the name of the whole nation and that we shall not leave a stone unturned to do what we have tried to do in our first note, and that is to keep together the whole Allied forces, to escure from Germany what is due to us in justice and to secure that settlement and finally the earliest day possible.

"That will be our endeavor, and I may add that should at any time there arise any crisis in our relations—which indeed I pray God may not arise-I should not hesitate to call Parliament together at whatever

time that may be.

At 5 o'clock the Commons adjourned and will not meet till Nov. 13, unless a crisis should develop requiring a special session.

Curzon Answers Critics in Lords.

Meanwhile, in the Upper House, Lord Curzon had announced that he had just been informed that Italy's reply to the British proposal had been received at the Foreign Office.

Lord Birkenhead had assumed that because the replies of France and Belgium were not encouraging, therefore British policy had failed. He (Lord Curzon) did not draw that conclusion for one moment. He could not say what would happen in the next two or three months, but he contended there was not a shadow of foundation for the suggestion that Great

Britain had done anything that was provocative or exasperating to France.

Lord Birkenhead had also suggested British retirement from the Reparation Commission and withdrawal of the British Army of Occupation in Germany. Twelve months' notice would be required in regard to the first point, and in regard to the second he (Lord Curzon) could show that the presence of the British forces on the Rhine had had a most quieting and steadying effect on the situation, and that their presence there had

been warmly welcomed and appreciated by all parties concerned.

He believed that an announcement of the withdrawal of the British troops would be received not only with regret, but almost with dismay.

The text of the French reply is indicated in another item in this issue of our paper.

Reply of French Government to British Draft of Note on German Reparations-Seeks Further Assurances from Germany.

On Thursday of this week (August 2) the text of the French reply to the British note on German reparations was made public, publicity being given to the French communication coincident with a statement in the British House of Commons by Prime Minister Stanley Baldwin rehearsing the proceedings on the part of Great Britain toward an adjustment of the reparations question since the last communication addressed to the Allies by the German Government on June 7. The German proposals of June 7 were given in our issue of June 9, page 2580. The willingness of Great Britain to assume the responsibility of preparing the draft of a reply in view of the understanding that the French and Belgian Governments were not disposed to take the initiative in suggesting a reply was indicated on July 12 by Prime Minister Baldwin, whose statement in the matter was given in these columns July 14, page 147. The draft of the note drawn up by Great Britain was delivered to the Allied Ambassadors on July 20; the first definite indication of its contents was given in Premier Baldwin's statement in the House of Commons this week (we are publishing this statement in another item in this issue). As to the replies thereto the Prime Minister indicates that the British Government does

not "find in them material for sending an Allied answer to the German note," . . . "nor do these notes appear to hold out any definite prospect either of an early alteration of the situation in the Ruhr, or of the commencement of discussion about reparations." A resume of the French note, as contained in a copyright cablegram from Paris, August 2, to the New York "Times" follows:

The note in reply to the British communications first of all sets forth that the French Government was perfectly disposed to discuss at once with the British Government the German proposals of June 7, but that it was obliged to emphasize that these proposals contained no engagement by Germany to put an end to the resistance with which the Reich had opposed durance with the resistance with which the Reich had opposed durance with the resistance with which the Reich had opposed durance with the resistance wit

ing six months execution of the treaty of peace.

The note replied in the fullest possible way to the diverse questions which had been proposed by the British Government, and stated that the French Government would be glad to reply at any future times to questions which the British might wish to address to it. But it recalled that after four years of waiting, of attempts of all kinds, of ultimatums never put into effect, of conferences proposed by the British Government of which the conclusions were never applied, and of successive moratoriums accorded Germany, France and Belgium were decided not to evacuate the Ruhr

except in the measure of payment made by the German Government.

As for passive resistance, if Germany ceases it France will immediately odify the occupation of the Ruhr in such manner as may be judged compatible with the safety of the troops and of the engineers, and with the con-

vation of this pledge.

The French Government is convinced that if the British Government simply makes known to the Reich that it disapproves of the policy which ruins Germany and menaces Europe with ruin, everything will immediately e easy to straighten out.

The French Government is in accord with the British Government in thinking that Germany ought to re-establish her credit, stabilize her money, balance her budget and encourage production. These are words of advice which the Allies have been giving Germany since 1920, but all these efforts have been vain. The real rull of Germany is not the consequences of occupation of the Ruhr, but is the work of the Reich itself.

Asks About Inter-Allied Debts.

As concerns the British proposals for the elaboration by the Allies of a complete plan for a definite general financial settlement, the French Government desires to know if the question of the inter-Allied debts is included.

With regard to the fixation of Germany's capacity for payment the French Government asks how the calculation made to-day by experts, whoever they may be, would be more exact than that which was made in 1921, and how the figures fixed to-day would be still valid ten or fifteen years hence. The capacity of payment of the country is something essentially variable.

According to Article 234 of the treaty, the Commission on Reparations, According to Article 254 of the treaty, the Committee task of studying from the family fixed the amount of damages, has the task of studying from the to time the resources and capacity of Germany. Moreover, it is not time to time the resources and capacity of Germany. Moreover, it is not to be hoped that any one can ever fix the figure which the German Govern-

ment would consider just and realizable.

To fix this capacity for payment the British Government proposes the opinion of impartial experts, neither the number nor the nationality of which it fixes. which it fixes. The French Government asks it to say what would be in this case the relation of the experts with the Commission created by the treaty and what would be exactly the nature of their opinion. How and by whom would the experts be chosen—by the Governments, by the Commission on Reparation, by the Allies, by the associated Powers or by neutrals. The Government would be naturally very happy to see the American delegate interest himself more in the discussions of the Commissions. sion on Reparation.

The Associated Press advices from Paris August 2 referring to the French note said:

The express wish for more accurate participation by the unofficial Amerian delegate on the Reparations Commission and the suggestion that if Great Britain would make plain to Germany that she disapproves of a "ruination policy" it would immediately mend things, are the leading features of Premier Poincare's reply to the British reparations note.

The substance of the French reply was given out this evening after it came known that the British Ministers had disclosed the contents of

the British note.

The impre sion in official circles from a hasty reading of the declaration of the British Prime Minister, as contained in dispatches to the press, is that Premier Baldwin's attitude leaves plenty of room for a continuation of the negotiations regarding a settlement of the reparations question and an answer to Germany's latest proposals. It is emphasized in circles close to M. Poincare that the French Premier's reply to the British note also

leaves the door wide open for further discussion.

There is a general feeling that the Entente is in no immediate danger of a rupture because of the British proposition, though M. Poincare's reply makes such conditions to a consideration of the German proposals as to render final agreement with Mr. Baldwin difficult. The Premier decided this afternoon that inasmuch as the British proposals were disclosed in the House of Commons debate there was no longer any reason for keeping his

At the outset M. Poincare declares he is quite ready to examine the Geran proposals with the British Government, but recalls that the German offer was silent as to a cessation of resistance to occupation of the Ruhr. He reaffirms that the French Government cannot enter into any negotiations with Germany until that resistance is ended, and that France and Belgium are ready to modify the conditions of their occupation when that is made possible by the disappearance of systematic obstruction. could be no idea of evacuation until a final agreement was reached and payents were made or assured.

The responsibilities of the British Government in the situation were rather pointedly alluded to in a paragraph which says the conviction of the French Government is that if the British Government would simply make known to the Reich that it disapproves of a policy that is ruining Germany and threatening the ruin of Europe, the whole situation immediately would be corrected.

Referring to an allusion in the British note to "a general and final financial ttlement," M. Poincare asks whether it is to be understood that the inter-Allied debts are comprised therein.

Several declarations recently by Premier Poincare of France indicated the practically unchanged attitude of France toward Germany. Speaking on July 22 at the unveiling of a monument at Villers-Cottrets (France), erected in memory of the soldiers who fell in the World War, the Premier declared, according to the Associated Press:

If we commit the imprudence to-day of inclosing Germany's capacity for payment in a fixed and permanent frame, she will quickly evade us; our arbitrary measures will soon come under the influence of this extraordinary agglomeration of industrial forces and, by reconquering economic supremacy, will impose upon the world the scandal of a most retrograde and immoral policy

Great Britain, Belgium, Italy and France, M. Poincare added, must unite closely to avert this peril and not be led astray by the false illusion of an impoverished and forever powerless Germany. The Premier's remarks upon that occasion were in reply to a speech of former Prime Minister Lloyd George of Great Britain describing the prosperity of France. On July 15, Premier Poincare, in a speech at Senlis (France) proclaimed (we quote the Associated Press accounts of his declarations) the French Government's unalterable decision resolutely to stand for the complete execution of the Versailles Peace Treaty, with the German debt at 132,000,000,000 gold marks, as agreed upon by the Allies at the London conference, and against any international financial committee to replace the Reparations Commission. The Associated Press cablegrams of July 15 continued:

M. Poincare chose for his pronouncement this town, which marks the furthest advance of the Germans and where the Germans executed hostages, placed civilians in the line of the French fire and burned part of the town in reprisal against alleged civilian resistance

m. Poincare professed to have no hatred and no spirit for revenge for the devastation, the traces of which were visible from where he spoke. should like no longer to talk of devastation or to think of it," he declared.

"We should like to forget—even to forgive."

France, said M. Poincare, had been no better treated in reparations than in the concessions wrung from her and the security denied her.

The peace treaty established conditions under which the Reparation Commission should fix the German debt. "There was a pretense of respecting those conditions," he added, "but the debt hardly had been fixed when there was imposed upon us in one of those Supreme Councils where we always left behind us some of our rights a schedule of payments that the Commission accepted reluctantly and which reduced our claim in undetermined proportions. We then accepted this schedule of payments as an international convention, as an engagement of honor pledged to us."

A few months later this schedule again was questioned, "as certain of

our friends seemed no longer to have any other thought than to lighten the German debt. and as they themselves were our creditors, we told them: There are three kinds of bonds provided for. Let us keep our part of the first two. As for the third, we will use them against Germany only in proportion as our creditors ask us to pay our debts." Still we were found too Still we were found too exacting."

The Premier said France was reproached for not having sufficient regard for Germany, and for exposing her to disaster that would affect all

other nations.
"And yet," he asked, "has not Germany been so well looked after during three whole years that she has been allowed to default on all her obligations, so that we had to pay with our own money 100,000,000,000 francs she owed us, and has not paid? Has she not been allowed to rebuild her commercial fleet and develop her canals and railroads, and enrich her great industries at the expense of her creditors?"

M. Poincare asked if any one imagined that Germany would stabilize the mark and put her house in order, "if France watched with arms folded." "For three years," he said, "the Allies have followed this mirage and for three years things have been going from bad to worse. If we were not in the Ruhr, Germany would have continued to slip into the abyss she dug, but we would have come empty-handed, while now we hold security and we are powerful enough not to have to let go."

France, the Premier asserted, unceasingly had been making concessions. "Then," he added, "why have we said we have reached the end? It is because until now they always have been at our expense." The peace treaty had promised reparations and security. For security the right was given to France of temporary occupation on the Rhine that was to cease at the precise moment Germany should become stronger.

France also had been promised a guaranty pact, but this had not been fulfilled, and nothing had been offered to replace it, for "the new guaranty pact proposed by Mr. Lloyd George was for a shorter time than occupation and without precise engagements. Military aid was nothing; it was only a dangerous deception.'

M. Poincare emphasized the Government's and his own personal feeling in favor of close relations between France and Great Britain. that it was he who brought about the alliance with Great Britain before the war when others were advocating better relations between France

The Premier concluded with what was interpreted as a carefully worded reminder of France's supreme position on the Continent and the danger of attacking the Treaty of Versailles. For, he said, "through a breach opened in the Versailles Treaty other propositions would pass that would re-open the entire peace settlement, destroy the new status of Central Europe, and menace our friend, Czechoslovakia, Rumania and Jugoslavia."

Premier Poincare's speech of July 22, as given in a copyright cablegram to the New York "Times" from Paris, was in part as follows:

Twenty-four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing to-day at the foot of a monument to the war dead at Villers-Cotteret, not far from where, on July 18 five years ago: General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouonly u had | obligations, to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations.

He reviewed the program of methodical economic destruction in France dictated by the German business barons to the German General Staff, and said those same men had the same purposes to-day. They had only been forced for the time being to change their weapons. Let the Allies -day fall into the German trap of estimating her capacity for payment at a time when purposely she had arrived at a point where she could pay nothing, and they would see Germany quickly escape from their hold and launch again on the path of conquest.

Hopes France's Allies Will Heed.

That was what France felt, he said, and that feeling would shape France's actions. He hoped France's allies would heed and not too late have to regret not taking her advice.

Since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private.

In a reply to Mr. Lloyd George's recent attack on France in which the ex-Prime Minister said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Germany, who was awaiting only to shake off her obligations with English help to engage in a commercial war with Great Britain.

He reviewed the now famous German General Staff report on systematic destruction in France, quoting the German leaders to the effect that its purpose was to cripple France in her recovery after the war.

In speaking of General Mangin's attack on July 18 1918 the Premier made no mention of the American troops, although the head of Mangin's wedge on that notable morning was made up of the First and Second American Divisions with a Moroccan division in between.

Reviewing those thrilling days five years ago when the tide of the World War changed not many miles from where he spoke, the Premier turned to the subject of the Germans' destruction wantonly of French industrial machinery.

Lloyd George's Wicked Comparisons.

"This is the moment chosen by an eminent statesman and former Prime Minister of an allied nation to establish between France and Germany the most wicked comparison and to declare amusing that we could restore our devastated regions and at the same time complain of the large expenditures Berlin is making in Germany.

What does Lloyd George mean? While Germany rebuilds her merchant marine, develops her railroads and builds new canals, is she repairing war damage? Is she only making improvements? And are not these improve-

ments made at the expense of her creditors?

"All that may be amusing for Mr. Lloyd George. For France it is sad, and it is intolerable.

'As for blaming us for not having always rebuilt our destroyed industries on the old model, that would be to add to our ruin the interdiction to make any progress. It was just that paralysis that Germany sought to inflict on us when she prepared her program of devastation. She confiscated raw materials and manufactured goods. She stole in our invaded provinces leather, wood, rubber, chemical products, iron, metals, furnaces, machines

and pieces of machines, and she added joyously: 'These war damages will have a durable effect. They will not only cripple enterprise, but put the future life of these enterprises in doubt. All furnaces and steel mills are put behind for years. The damages to the French steel industry is so severe that the consequences can with difficulty be overcome.' "And to quote another German report:
"'War damage to woolen and cloth mills is very important. Germany

will be able to regain full capacity in woolen cloth at least two or three years before the French.

"And her own German document adds: "'However, it is to be feared that England will get the lion's share'."

After giving other examples of German boasting of what they had done in France, M. Poincare continued:

"It was the same thing for the leather industry, alcohol, wool, soap, glass, paper, coal, iron and phosphates. The Germans not only calculated upon benefiting from the wanton destruction they did, but on the time it would take us to recover.

"Mr. Lloyd George had these pages before him when in 1919 he helped to write the peace treaty. Can he possibly have forgotten them? What-ever may be the vitality of France, her recovery is delayed thanks to Germany. She threatens the economic life of no nation, and our friends would be better inspired to worry about things not so distant. If they had gone with us into the Ruhr they would understand better where their danger They would have found in the great German industrial organization serious reasons for thought. For there, not only are there vast cartels of immense patronal syndicates and great horizontal organizations grouping the manufacture of similar products, but there are great instruments of industrial concentration, great vertical organizations which group exploitation from the raw materials to the finished products.

Tighten Grip on Government.

"These great groups possess the national fortune of Germany. Day by day they tighten their control on the Government. They envelop it, they surround it, they annihilate it. They command the press of Germany and they command the Government. They impose on the German republic a new caste as hateful as the Junkers and just as opoosed to the liberties of the people.

'Is it this regime of social and economic oppression, the natural accomplice of the militarists, which the conquerors of 1918 will install definitely in the centre of Europe? What would be more incompatible with the an-cient traditions of England and France? Let us to-day commit the blunder of deciding finally on the capacity for payment of Germany and she would soon escape us. She would quickly assume by means of ther great organizations proportions we would not foresee to-day. And Germany in reconquering her economic primacy would impose on the world the scandal of the most retrograde and immoral political domination.

"To meet this peril England, Belgium, Italy and France must unite more closely than ever in a ocumon effort. They must face realities and not be fooled by the deceiving picture of Germany poor and forever powerless, and see the truth despite camouflages.

"Is it too difficult to furnish the allied Governments with the elements of instructive comparison and motives for a fair decision? Would it not suffice for them to make a trip through the Aisne and then through the Ruhr? They would learn something. Let us hope none of our friends will refuse this little inquiry which calls for neither financial experts nor

"Let us hope that under the pretext of sparing an unfortunate debtor they will not encourage fraud and injustice; that they will not repudiate the glorious memory of the victorious gained in common in this devastated country; that they will not prepare the way for future arrogant triumphs s hope their eyes now closed will open fore the evidence and that no one on earth in the days to come will have to regret having disdained in these decisive hours the warnings given by

The Paris Government press to-day is unanimous in declaring France cannot accept the British project to make advance promises to Germany in return for her cessation of passive resistance in the Ruhr. Paris makes this question the basic issue involved in the London draft note and it is re-iterated here that M. Poincare will enter no negotiations with Germany either directly or through the intermediary of England before Berlin has urrendered in the Ruhr.

The French Cabinet on July 24 unanimously approved Premier Poincare's draft of reply to Great Britain, as to which we quote the following copyright cablegram of July 24 to the New York "Times" from Paris:

Premier Poincare submitted to the Cabinet to-day, which approved it, the draft of an answer to Prime Minister Baldwin's proposal for a joint Allied reply to Germany's latest note on reparations. It is stated here that Paris has assurance that Brussels will either join in the French reply or make a separate reply in the same tenor. The Franco-Belgian anwer will probably reach London by the end of the week, Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on Aug. 4.

Official secrecy continues to be thrown about the French answer, but there is excellent reason to believe that M. Poincare will propose that the Allied reply to Germany take the form of a simple statement that reparations negotiations cannot be begun until Berlin rescinds its resistance

orders.

It is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin.

Proposal as Construed by French.

His draft said in effect that it would be desirable for Germany to cease passive resistance if she wished the Allies to consider the proposals made in her note for the evaluation of her capacity for payment and for a change in the character of the Ruhr occupation. M. Poincare is said to construe this as proposing that France in a measure go back on her program of insisting on the cessation of resistance before negotiating, in that France would make advance promises to obtain an end of resistance.

Regardless of the assurance he may give the British Premier, M. Poincare will, it is understood, insist that the proper answer for the Allies to make will be to advise Germany to accept the French terms concerning resistance and without making any promises to Germany. That being done, the French will await the next move from England. It is said here that M. Poincare favors not mentioning in the reply to Germany any project of evaluation of her capacity for payment.

It is thought possible that if Germany, with or without the advice of England, ceases resistance in the Ruhr, M. Poincare, may show himself more reasonable than his present attitude indicates, but all the evidence that can be gathered here now is to the effect that he will stand pat on his proposition that the Germans must first of all admit defeat in their Ruhr battle.

Offering of Bonds of Northwest Joint Stock Land Bank of Portland, Oregon.

G. E. Miller & Co. of Portland, San Francisco, Chicago, etc., have offered during the past few weeks \$1,000,000 5%Farm Loan bonds of the Northwest Joint Stock Land Bank of Portland, Ore. (formerly the Portland Joint Stock Land Bank). The bonds were offered at 102 and accrued interest to yield 4.73% to the optional date and 5% thereafter. They are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at par and interest on any interest date or after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1 and principal and interest are payable in New York, Chicago, or at the Northwest Joint Stock Land Bank, Portland, Oregon. The bonds are in coupon form, fully registerable and interchangeable in denomination of \$1,000. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and other deposits of Government funds. The Northwest Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Oct. 13 1922. It has a paid in capital of \$250,000; its operations are confined to the States of Oregon and Washington. George C. Jewett, formerly Secretary of the Federal Land Bank of Spokane, and now Manager of the American Wheat Growers' Association, is President of the Northwest Joint Stock Land Bank.

June 30 Statement of Lincoln Joint Stock Land Bank.

A comparative statement of condition of the Lincoln Joint Stock Land Bank of Lincoln, Neb., at the close of business June 30 1922 and June 30 1923 has been issued to the stockholders by President W. E. Barkley. The amount of farm loan bonds issued at the latest date is shown as \$26,885,000, as compared with \$20,310,000 a year ago, and the amount of mortgage loans is given as \$28,138,400 on June 30 1923, against \$18,172,150 the same date in 1922. The total assets are now \$31,323,474, whereas on June 30 1922 the assets aggregated \$23,116,756. The following is the statement:

COMPARATIVE STATEMENT OF THE LINCOLN JOINT STOCK LAND BANK OF LINCOLN, NEB.

	June 30 1922.	June 30 1923.
Mortgage loans		\$28,138,400 00
Farm loan bonds on hand (cost)		1,779,129 17
Liberty bonds and U. S. Treasury certifs	3,680,000 00	-//
Accounts receivable	28,437 87	37,883 64
Deposits with banks	629,528 62	755,021 90
Accrued interest on loans and securities	399,286 53	568,669 98
Furniture and fixtures	5,456 98	6,309 33
Other assets		38,059 76
_		

\$23,116,755 66

\$31,323,473 78

Liabilities		
Capital stock paid in	\$1,361,200 00	\$2,033,700 00
Reserve from earnings	57,200 00	138,700 00
Undivided profits	8,681 03	71,135 41
Farm loan bonds issued	20,310,000 00	26,885,000 00
Payments on principal of loans	290,482 96	449,413 92
Advance payments on principal & interest	27,193 54	49,863 99
Reserve for unpaid bond coupons	21,852 50	29,435 00
Accrued interest on farm loan bonds	169,658 32	257,771 66
Accounts payable (due on incomplete loans)	424,487 31	39,487 12
Bills payable	446,000 00	1,368,966 68
	202 116 755 86	421 202 472 78

President Barkley in his letter to the stockholders under date of July 12 says:

When all is said and done it is to this great grain and live stock region of the Central West that men look for all that is most stable in American industry and American agriculture. The pulse of the nation beats in this area. Nowhere on earth is there a duplicate for this territory of which Iowa and Nebraska are a component part.

The rural population of these two States is nearly 2,500,000. It includes

The rural population of these two States is nearly 2,500,000. It includes 338,000 actual operators of farms, who make up one of the greatest surplus producing groups in the world. It is a fact worth spending a thought on that these farmers are the world's heaviest producers per man. In Iowa 85% of these men and in Nebraska 80% are native born—a fact worth attention.

The last offering of bonds of the Lincoln Joint Stock Land Bank was noted in our issue of May 5 1923, page 1954.

Offering of Five Thousand Shares of Stock of Chicago Joint Stock Land Bank.

R. F. DeVoe & Co., Inc., and Russell, Miller & Carey offered last week 5,000 shares of stock of the Chicago Joint Stock Land Bank at \$150 a share and accrued dividend, yielding 6.67%. The shares are exempt from the Federal income tax and are not subject to State or local taxes while in the hands of the individual investor, as such taxes are paid by the bank. The par value is \$100. From Jan. 1 1919 dividends paid were at the rate of 8% per annum until Jan. 1 1922, when dividend rate was increased to 9% and again increased on Jan. 1 1923 to the present rate of 10%. The bank operates in Illinois and Iowa. The following is the condensed statement of condition of the Chicago Joint Stock Land Bank at the close of business June 30 1923:

Assets.	
Loans secured by first mortgages on farm lands, total appraised valuations exceeding \$129,000,000	\$51,609,275 00 904,362 05
Less subject repurchase agreement 750,300 06	
	729,017 33
Accrued interest, Government and farm loan bonds	12,443 12
Accounts receivable	29,284 87
Furniture and fixtures	15,413 36
Cash on deposit in banks	720,479 83
	\$54,020,275 56
Liabilities.	
Capital	\$3,250,000 00
Reserves and undivided profits	815,069 06
Amortization payments	943,466 12
Advance and unearned interest	7,489 64
Due borrowers	48,290 80
Coupons due, not presented	54,915 00
Accrued interest, farm loan bonds	401,044 94
Farm loan bonds outstanding	

\$54,020,275 56

This week's circular announcing the offering of stock says: Starting July 25 1917 with a paid-in capital of \$250,000, this was increased to \$375,000 on Jan. 1 1919, further to \$700,000 by May 7 1919. With practically no exceptions this increase was taken by the original subscribers to the capital stock. Since that time the stock was offered to country bankers located throughout Illinois and Iowa. The bank now has \$3,250,000 of paid up capital and a large part of the capital is owned by the original incorporators and approximately one hundred bankers in the rural districts of Illinois and Iowa.

Federal Trade Commission on Grain Speculation, &c.— Recommends Publicity by Chicago Board of Trade of Daily Volume of Futures Operations.

The second volume of the report of the Federal Trade Commission on the Methods and Operations of Grain Exporters, made public July 30, deals with speculation, competition and prices, and recommends that the Chicago Board of Trade be required to make public each day the total volume of futures operations of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day. The Commission also recommends that all brokers and commission men, or officers or large stockholders of companies doing a brokerage or commission business in futures for customers be prohibited from speculating in grain futures for their own account in order to prevent abuses and risks arising from the same party acting as agent and as principal in trading on the Exchange. In that part of its report bearing on speculation the Commission reaches the conclusion that while speculation frequently caused injurious aberrations in

wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an verage of about \$2 85 a bushel on July 17 1920 to a fraction over \$1 a bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand rather than to speculation or manipulation. The advance of about 60 cents a bushel in May 1921 wheat futures, says the report, was due to a so-called "natural corner," caused largely by a New York exporter st nding for delivery on his future hedging contracts of about \$2,000,000 bushels, which was more than could be delivered in Chicago before the end of the month. The large increase of about 40c. per bushel in May 1922 wheat futures during January and February of that year, resulted, according to the Commission, chiefly from a wave of speculative buying. The Commission states that "speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices. The only striking case of any undue influence of futures trading on corn prices as speculation appears in the September 1920 option, when the prices increased from \$1 22 per bushel on Sept. 25 to \$128 on Sept. 30, as the result of a large long interest. Then on October 1, after this long interest had been closed ut, cash corn at Chicago fell about 25 cents per bushel as compared with September 30. We give herewith the Commission's announcement of July 30 regarding its present report:

The Federal Trade Commission to-day made public Volume II of its report on the Methods and Operations of Grain exporters, made pursuant to a Sen-

ate Resolution introduced by Senator Ladd.

This volume deals with speculation, competition and prices. The first volume of this report, published in May 1922, discussed the profits and inter-relations of grain exporters. These two volumes complete the Commission's inquiry in response to the Senate resolution.

The Commission makes the following recommendations

1. That the Chicago Board of Trade be required to make public each day the total volume of futures operations in each option of each grain for the preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day, so that the general public may have information as to the basis for the widely quoted prices of

preceding day, and also the total volume of open trades in each option of each grain in existence at the close of the preceding day, so that the general public may have information as to the basis for the widely quoted prices of Chicago futures.

2. That all brokers, and all commission men, or officers, or large stockholders of companies doing a brokerage or commission business in futures for their own account, in order to prevent abuses and risks arising from the same party acting at the same time as agent and as principal in trading on the exchange.

3. That the car delivery rule and the settlement rule for defaulted futures contracts on the Chicago Board of Trade should be interpreted and applied by an impartial person or tribunal, because these rules involve complex questions of fact, requiring unorejudiced judgment, and because the present practice involves the discretion of the board of directors and the oresidant, who may be called upon to decide questions affecting their respective interests or those of their customers.

4. That the Chicago Board of Trade be required to permit the delivery of grain on futures cont acts at other important markets than Caicago, under proper safeguards and equitable terms, wnenever necessary in order to prevent a squeeze or corner in the Chicago market.

5. Finally the Commission reiterates, in substance, a recommendation made in a previous report, namely, that the railroads might be encouraged to furnishing, adequate storage elevator capacity at convenient market points, especially at Chicago, free from control or operation by any grain dealer, broker or commission house, in order to remove the artificial conditions frequently occurring there and with such storage charges and other conditions that the grain farmer or merchant would be able to store grain in competition with elevator merchandisers, while, by means of negotiable warehouse receipts obtained for such grain, the farmer would be aided in borrowing money to finance his crop, until he was willing to sell.

The full report contains a large number of quotations from letters written by grain merchants and from statements made by them at public hearings, giving their opinions of the effect which speculation on the Chicago Board of Trade had upon grain prices during the period of rapidly declining prices of Trade had upon grain prices during the period of rapidly declining prices which began in 1920, and contains a detailed analysis of the speculative transactions of a representative group of large speculators and grain merchants. It gives detailed evidence of the efforts of certain large export grain merchants in the Kansas City territory and in the Pacific Northwest to agree upon the prices bid for wheat, and calls attention to the present unsatisfactory method of grading grain which has given rise to complaints on the part of foreign buyers in which it has been alleged that certain shipments of wheat were "littered with foreign substances," injured by "the invasion of weevils and worms," and contained an excessive mixture of rye which "equaled 26%" of a portion of one cargo.

Complaints received from England in which it was alleged that wheat

Complaints received from England in which it was alleged that wheat grown in the United States was mixed with Canadian wheat shipped in bond through this country and exported on Canadian certificates of inspection were carefully inquired into, but no evidence was found that there was any deliberate admixture of Canadian and American wheat, but owing to the public criticism evoked by these complaints, which were apparently inspired by persons interested in diverting the export of Canadian grain from Amer-ican to Canadian ports, the Commission suggested the advisability of closer Federal supervision of Canadian grain exported in bond in order to forestall future complaints and thus to promote American export trade and to safeguard its reputation.

A summary of the report follows:

Speculation.

The resolution made particular inquiry as to market manipulations, which are most apt to develop, of course, in the speculation on the large futures markets. The Chicago Board of Trade is by far the most important grain futures market in the United States, with over 85% of the futures trading during the five-year period 1914-1918. Speculation is chiefly in wheat and corn. Futures trading in wheat was restored on July 15 1920, after being in abeyance from Aug. 25 1917.

In order to ascertain what effect the operations of large speculators and cash grain dealers who hedged their mercantile transactions had on the prices of wheat, the Commission secured the daily trades in wheat futures on the Chicago Board of Trade of twelve such speculators and nine such hedgers for the period July 15 1920 to May 31 1922. A number of these traders, moreover, gave detailed testimony concerning their operations

From the information thus obtained, and from other pertinent data, the Commission concludes that, while speculation frequently caused injurious aberrations in wheat prices, the extensive decline in prices of the contract

grade oi whoat at Chicago from an average to about \$2 85 per bushel on July 17,920 to a fraction over \$1 per bushel on Sept. 4 1922 was due malny to ef her factors, including supply and demand, rather than to speculation or manipulation. Speculators and hedgers are especially able to ulation or manipulation. Speculators and hedgers are especially able to run up prices during the delivery month, and when this occurs, after their future interests are closed out, prices inevitably fall. In general, however, it appears that, although the frequent and temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long-time fluctuations, may be attributed almost entirely to other causes, including actual supply and demand conditions.

The heavy decline in wheat prices from July to December 1920 occurred in a period of comparatively light futures trading in which some of the largest speculators were on the "long" side (i. e., anticipating a price advance) until about October, but thereafter generally on the "short" side (i. e., anticipating a price decline).

On the other hand, the advance of about 60 cents per bushel in May 1921. wheat futures was due to a so-called "natural corner," caused largely by a New York exporter standing for delivery on his future hedging contracts of about 2,000,000 bushels of wheat, which was more than could be delivered in Chicago before the close of the month.

The large increase of about 40 cents per bushel in May 1922 wheat futures during January and February 1922 resulted chiefly from a wave of speculative buying.

In both of the last-mentioned cases, after the exceptional conditions were removed, wheat prices declined suddenly and extensively, probably to a point lower than they would otherwise have reached, had it not been these special conditions

The car delivery rule, which permits delivery of grain on futures contracts in cars on track, instead of in regular elevators, is used only in emergencies, on a vote of the Board of Directors of the Chicago Board of Trade and it has been invoked only twice since its adoption in 1918. Its operation is intended to affect, and naturally results in, an increase in the deliverable supply, and consequently in a decline in price. Moreover, demurrage charges and the difficulty of insuring or borrowing money on grain delivered on track are additional price weakening influences which force prices to a lower level than would be the case if delivery were made in regular elevators. In May 1922, especially the invoking of the car delivery rule helped to break prices lower than would have otherwise been the case. Most of the wheat delivered on track in May 1922 was delivered by the Armour Grain

Co. and the J. Rosenbaum Grain Co.

The case of the May 1921 wheat squeeze mentioned above indicates also that a hedger, under certain conditions, may cause an abnormal price movement of the market quite as extensive as that of a speculator, and that there are less violent price fluctuations on the Chicago Board of Trade when it is used purely as a speculative institution than when used as a market for obtaining cash wheat, because if so used a squeeze or corner may occur. In other words, to avoid artificial prices in futures practically all future contracts must be closed out other than by the delivery of the actual grain because, if delivery is demanded even in a relatively small proportion of futures transactions, prices may skyrocket towards the end of the delivery period, and then fall precipitately after its close.

It will be noted that, in the last two cases mentioned, prices were run up by artificial conditions in the spring of the year, when the farmers had little or no wheat to sell, while the resultant slump in prices came at a time when the new crop was moving, and the farmers were beginning to sell large quantities of wheat. It is easier, of course, to run up prices in the May option than in the September option, when the new crop affords an abundant supply of grain.

While the evidence is clear that speculation during this period resulted. while the evidence is clear that speculation during this period resulted* in various instances, in producing artificial price changes in the wheat futures market, the speculators, whos. trades were obtained, pursued quite diverse buying and selling policies, although their net position taken as a group indicates that they were usually on the profitable side in different turas of the market.

Speculation in corn futures seems not to have had such an extensive influence on corn prices as speculation in wheat futures had on wheat prices.

The only striking case of any undue influence of futures trading on corn prices appears in the Sept. 1920 option, when the prices increased from \$1 22 per bushel on Sept. 25 to \$1 28 on Sept. 30, as the result of a large long interest. Then on Oct. 1, after this long interest had been closed out, cash corn at Chicago fell about 25 cents per bushel, as compared with

Sept. 30.
Various definitions have been proposed for the purpose of distinguishing between the speculator and the gambler, such as the taking of an inherent pre-existing risk of the cash grain market as compared with the creation of a new and unnecessary hazard, or the application to the futures market of trained ability and professional skill as compared with ignorant plunging or following tips, or the legal distinction with respect to the existence of a bona fide intention to carry out the contract by delivery or receiving of the actual grain. No matter by which of these definitions the question is determined, the great majority of futures traders are gamblers, but it is questionable whether any of these definitions is capable of practical administrative application in distinguishing the speculator from the gambler.

In view of the fact that future prices have a substantial influence on cash prices (and this is insisted on by most of the proponents of futures trading) and the fact that artificial price conditions so often prevail in the futures market, it seems clear that, if this trading is permitted to continue, the Federal Government should regulate it, in order to prevent

Competitive Conditions.

An examination of the correspondence files of the more important grain exporters, jobbers (i. e., merchants who sell free on board vessels at seaports) and elevator operators showed that in the sale of grain for export there was keen competition, but that in the purchase of wheat from the farmer and country elevator by exporters and jobbers there were two distinct price agreements in existence in 1921, one covering the purchase of wheat for export through the Gulf of Mexico ports, and the other that for export from the Pacific Northwest.

The Gulf price agreement included certain grain exporters and jobbers at Kansas City, New Orleans and Galveston. During the summer of 1921, there was an agreement among these grain dealers to quote uniform blds for the purchase of wheat in the country for export through Galveston and New Orleans. The uniform bids were arranged in Kansas City each afternoon and wired to a participant at New Orleans, who in turn wired them to Galveston. The agreement on bids sees to have originated late in June 1921, and was abandoned in August 1921, due to the repeated nonconformance, by some of the participants, to its terms. concerns were active participants in the Gulf agreements: Armour Grain Co., Kansas City; J. Rosenbaum Grain Co., Kansas City; Norris Grain Co., Kansas City; Simonds-Shields-Lonsdale Grain Co., Kansas City; Hall-Baker Grain Co., Kansas City; Barnes-Piazzek Co., Kansas City; C. B. Fox Co., New Orleans, and E. F. Newing, Galveston.

The cause of the abandonment of the agreement was the necessity of some participants at times of procuring wheat to fill short cash wheat sales. Under such conditions higher bids were frequently made to get the wheat

for shipment by a certain time to fill export sales.

Most of the foregoing grain merchants and some others apparently en-tered into an agreement regarding discounts on the purchase prices of the different grades of wheat. The Commission found indications that J. T. Fahey & Co., a large Baltimore exporter, also participated in this latter agreement, and it had planned to examine his correspondence, but access to this company's records was requested and refused. As stated in Volume 1 of this report, the Commission attempted to enforce the statutory grant of power to compel the Baltimore concerns to grant access to their records, but was prevented by negative judicial decision regarding its power in this

A number of grain dealers and millers of the Pacific Northwest also had an agreement on the purchase of wheat in the country during the summer and fall of 1921. The latest information obtained covering December, 1921, showed that this agreement was still in effect.

Decline in Prices in 1920-21.

The severe decline in the prices of export grain in 1920 and the very low prices in 1921 were chiefly due to various adverse factors in the general situation of the world market, such as large crops at home and abroad, general business depression, unfavorable exchange rates and limited purchasing power and credit in foreign markets.

Marketing Charges and Export Facilities.

The expenses of marketing grain were much higher in 1920 than for prewar years, particularly for transportation and country marketing facilities. When grain prices declined these expenses necessarily became much more

A large proportion of the grain elevator capacity used in the export trade is controlled by large grain merchants. Four of these merchants controlled about 22% of the total capacity, and 21 merchants controlled 43% thereof.

The evidence in this inquiry supports that previously obtained with regard to the inadequacy of public elevator capacity and the necessity of lower storage rates to afford the grain producer and merchant necessary marketing facilities and to prevent price manipulations.

J. P. Griffin and J. R. Mauff in Reply to Federal Trade Commission's Report on Grain Exchanges-Proposal to Close Chicago Board of Trade to Determine Its Need.

The report, which we give elsewhere in this issue, of the Federal Trade Commission respecting the operation of grain exchanges has brought from Joseph P. Griffin, former President of the Chicago Board of Trade, comment to the effect that the Commission's recommendations "substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations." To determine whether or not the Chicago Board of Trade "serves a useful economic function," Mr. Griffin suggests that it "voluntarily cease functioning for a period of sixty or ninety days beginning Sept. 1." Griffin's views were given as follows in the Chicago "Journal of Commerce" of July 31:

The report of the Federal Trade Commission is no surprise to me. Their finding is entirely consistent with an apparent fixed policy of being unfriendly to business. Since 1917 the Commission has had under way a continuous investigation of the Chicago Board of Trade and kindred exchanges. The inquiry has been prejudicial and unfair, and the Commission and its attaches have been imbued with an unfair spirit of antagonism

and a keen desire to locate faults in the exchange system.

In effect, their recommendations substantially amount to a suggestion that the market be further fettered with obnoxious, unnecessary and unfruitful restrictions and regulations. The report is quite in keeping with the bureaucratic craze now prevalent at Washington. When the Federal Trade Commission was created, the idea back of its foundation was sound. It was intended to be a constructive aid to business of every character As it has functioned it has been an agency of destruction, helpful to no business and of great harm to all with whom it has had contact.

Quotes Capper's Editorial.

If the Chicago Board of Trade does not serve a useful economic function, its activities should be stopped. If, on the other hand, it does serve a useful economic purpose, and is the best market possessed by the farmer, it should not be hampered and fettered by obnoxious restrictions.

In this connection I should like to quote from an editorial in the Topeka "Daily Capital," published by Senator Arthur Capper, which says: "Wheat, it must be said, is altogether the best marketed farm product, the machin-ery for marketing is the most complete and it operates more smoothly and economically than in any other product of the soil."

No comment by me appears necessary, except to direct attention to the fact that Senator Capper has a high regard for the exact facts and truth

when he speaks as a newspaper man.

Whether the agitator, the demagogue and the bureaucrat are correct in their criticism of the Chicago Board of Trade can be easily ascertained. I suggest that the Board of Trade voluntarily cease functioning for a period of sixty or ninety days, beginning Sept. 1. I shall presonally do my utmost of sixty or ninety days, beginning Sept. 1. I shall presonally do my utmost to bring this about, if such a move receives the sanction of the Federal Trade Commission and the Department of Agriculture.

In addition, the plan should receive the approval of Senators Capper, Brookhart, Magnus Johnson and other celebrities who at the moment are attempting to capitalize discontent and unhappiness among the farmers. It is only fair for me to issue a warning that such an object lesson, in my opinion, would be disastrous and farm products, with exchange operations suspended, would only find a market by making a door-to-door canvass in the manner followed by the vendor of patent medicines or sewing machines.

On the other hand, it probably would for all time protect the producer against demagoges and false leaders. While I concede the experiment is dangerous and temporarily harmful, in the long run it would be a blessing

for the American farmer.

John R. Mauff, Executive Vice-President of the Chicago Board of Trade, sees in the Trade Commission's report the exchanges of the United States "completely vindicated of the most unfair charge ever brought against an industry." Mr. Mauff states that the declaration of the Commission "after a very thorough and extensive investigation into the

cause and responsibility for the decline in wheat from July 1920, when it was around \$2.85 per bushel, to a fraction over \$1 in September 1922; that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda by those The reply to the Commission made lacking information." in behalf of the Board of Trade by Mr. Mauff appeared as follows in the Chicago "Journal of Commerce" of July 31:

 The rules of this association already provide against and prohibit under penalty of suspension or expulsion members acting as agents having any financial interest in the accounts of customers other than the commissions earned. Similarly, there is a rule prohibiting a member from acting

as principal and agent.

2. The Grain Futures Act, under the supervision of the Grain Futures Administration of the Department of Agriculture, has been in effect since April 16 1923. The rules and regulations formulated by the Honorable Secretary of Agriculture on June 22 1923, among various other requirements exacts a detailed daily report from each member of the clearing house of this association, showing the contracts on both sides of the market in total volume at the commencement and close of each business day; also, the amount of each kind of grain bought and sold for each period of delivery each day, and the amount delivered daily on the current month contracts and the amount settled by offset and the amount open at the conclusion of each day; also a report showing the net position at the end of the period covered by each report of each separate account carried by such clearing member when such net position equals or exceeds 500,000 bushels of wheat and 250,000 bushels of corn, oats, rye or barley.

In addition to this, the Internal Revenue Department demands a monthly report showing the business for each thirty days by each member of the clearing house, this being for the payment of what is known as the transaction tax, which is a special form of tax amounting to 2 cents per each \$100.

Extra Burden on the Farmer.

This peculiar form of taxation is applicable to farm products and is a burden which in the end is borne by the producers.

This great amount of labor is performed by our members at considerable clerical expense, but they are offering no obstacles to the desires of the Government in this or in any other respect, although the heavy price decline in values indicates who is jointly suffering with our members because of e unnatural conditions and exactments.

Therefore the Government is already completely informed—by daily report to the Department of Agriculture, and by monthly report to the

Treasury Department.

To make these figures public will accomplish nothing of value to the producer or consumer or the general public, but it would be the first step toward shattering that fundamentalism of all that is sacred in busines a confidential relationship existing between principal and agent, that should be kept inviolate.

It stands to reason that if the mere figures in total are of no value to the public or to any one else and would only make for confusion confounded, the next step might be taken along more radical lines. Government supervision already in operation has not considered it ethical to treat the confidential statistical part of our business in any way except as personal and of value only to the business itself.

Cite Hoover's War Precedent.

Even our members cannot obtain from any source the knowledge of the volume of business transacted by one another. During the World War, with daily supervision of all accounts by the Food Administration. the figures obtainable from our members were never treated in any way by Mr. Herbert Hoover and his Administration to violate this confidential relationship already referred to.

3. The delivery in other markets on future contracts executed on this exchange would do great harm to the value of the contract in this market and the prices would suffer in consequence. For instance, a miller of a certain variety of wheat intended to be ground at a certain plant in a particular location would have to accept on his purchases perhaps some other variety and kind and at a remote place or in a position where cars

were scarce and shipments difficult to make.

Chicago contracts mean delivery in Class "A" warehouses in this city on receipts registered officially in the State of Illinois, and in cars in a case of emergency. In other words, the grain is available for delivery East by lake during navigation and by cars during the entire year, and that is an entirely different sort of a contract from a delivery away from water transportation in a geographical location of which the miller could have no possible previous knowledge.

The Carlot Rule Explained.

An exporter buying wheat in this market to fill ocean freights, for instance, in Montreal, New York or Baltimore, would place a less value on the contract if the seller had the privilege to deliver the wheat at a variety of scattered places where it would not be available for prompt delivery where required.

4. The carlot rule was adopted to adjust situations that could arise because of insufficient storage room or insufficient time for the delivery of the grain from cars to Class "A" warehouses, a loss to the shippers

of the grain from cars to Class 'A warehouses, a loss to the simplers having their sales made and desirous to make delivery would be the result. The carlot rule permits the accomplishment of that ideal purpose of making a delivery of any grain within the switching district of Chicago up to and including the last business day of a delivery month. It can not be invoked earlier than the last three days of the month except in a storage emergency

Where storage is not to be had in Class "A" warehouses other provisions must prevail or else the country shipper, and this means in the end the farmer who sells to the country shipper, is deprived of one of his chief The warehouse committee of this association is sources of demand. delegated to make the investigation when any emergency is reported.

Storage Figures Always Available.

Whether some outside tribunal investigates and finds the emergency or not, does not change the matter at all, because it is always possible to ascertain the storage capacity of public elevators in this city and the amount of grain contained therein can also be checked up and arrived at. Facts are facts no matter by whom proclaimed.

Public storage in Chicago was over 40,000,000 bushels some years ago and is now about 16,000,000. This does not augur well for the financial success of this particular line of endeavor, else other public elevator room would be provided by private capital to replace what was destroyed by fire and age. Whoever provides it would confer a favor on the grain trade, and this embraces all branches of the grain trade and also covers recommendations 6 and 7. It is well to point out, as inconsistent to a great many of the proposals, this particular part of the report of the Federal Trade Commission:

"From the information thus obtained and from other pertinent data, the Commission concludes that while speculation frequently causes injurious aberrations in wheat prices, the extensive decline in prices of the contract grade of wheat at Chicago from an average of about \$2.85 a bushel on July 17 1920 to a fraction over \$1 per bushel on Sept. 14 1922 was due mainly to other factors, including supply and demand, rather than to speculation or manipulation. Although the frequent temporary fluctuations in grain prices may be attributed largely to speculation, the relatively infrequent, but long time fluctuation may be attributed almost entirely to other causes, including actual supply and demand conditions.

Motive is Questioned.

This being the fact, and, therefore, as speculation or manipulation is not, as we have always contended, the cause of the extensive decline from July 17 1920 to Sept. 14 1922 and has never been the reason for any long time fluctuations, all of which the Federal Trade Commission rightly attributes to other causes, including supply and demand, in the face of this admission it is pertinent to ask why these additional recommendations and restrictions in trading at this particular time, or better still, why any Governmental interference at all.

This positive declaration of the Federal Trade Commission, after a very thorough and extensive investigation into the cause and responsibility for the decline in wheat from July 1920 when it was around \$2.85 per bushel, to a fraction over one dollar in September 1922, that speculation and manipulation is in no way the cause, but that it was due to other factors, including supply and demand, should be heralded far and wide to offset the very mistaken notion to the contrary that has been the basis of much propaganda, by those lacking information and stop for all times the idle wagging of evil tongues, which in seeking their own prestige with the agricultural interests, do so through a denunciation of the farmers' only bona fide, efficient and low-cost marketing place.

Julius H. Barnes on Wheat Situation-Says Remedy Lies Not in Price-Fixing-Improved Markets the Need-Plans of Wheat Committee of United States Chamber of Commerce.

Julius H. Barnes, President Chamber of Commerce of the United States, in a statement issued in behalf of the Chamber's Wheat Committee, on July 31, confirmed the Chicago press dispatch that the Chamber of Commerce of the United States would provide money for the expenses of an effort under the direction largely of farm organization leaders to see what, if any, amelioration could be found for present conditions in certain unfortunate wheat-growing areas. Mr. Barnes said in explanation:

Only harm is done, and no remedy effected, by recent general statements that dollar wheat is below the cost of production, when such statements are made to apply equally to the wheat farmer of Maryland, and Pennsylvania, and Illinois, with their many yields of thirty, forty, and even fifty bushels to the acre, and also to the less fortunate wheat grower of the semi-arid West, where heat and rust have shrunk his yield to six and eight

bushels per acre.

Front page publicity to unrestrained statements has already produced too much unnecessary apprehension which, without promising remedies for the unfortunate subnormal wheat section, tends to undermine the present state of full employment that provides a ready market for much else of farm production than wheat. There are large semi-arid wheat areas in the West where unsatisfactory yields and the present price create a condition that should enlist the sympathetic study and help of all industry. The remedy lies not in legislative price-fixing. One dollar and fifty cent wheat will not make a profit to the farmer whose yield has shrunk to six or eight bushels per acre. Can he be helped over his present difficulties and the way shortened for him to reach more of the relative security which accompanies mixed farming in the older areas? Mixed farming not only means fewer eggs in a single basket, but it means soil renewal and, more than that, it means such full utilization of the farmers working hours that those hours are productive of more earnings than is possible in single-crop farming, such as wheat, which requires relatively little manual labor. Agriculture as a whole has survived more discouraging outlooks than exist to-day. Two years ago, Nebraska corn was twenty cents per bushel. on the farm, and being burned for fuel. Last fall, wheat was as low in price as to-day, and in the Northwest even lower.

European disorganization, political and financial, reaches the American

farm most directly, and with peculiar menace.

We believe the Chamber of Commerce, representing organized industry in this country, can perform no more helpful service to all business than to provide the means by which the leaders of these great farm organizations can study this question and see if, in those certain sections and among certain groups of farmers, this period of distress can be lightened, until the day of full recovery, which has always come—and will come again—for intelligent, resourceful, self-respecting American agriculture.

If Europe with its three hundred million consumers were secure to-day, in political and financial stability: if merchant judgment in Europe, relieved the great hazards of fluctuating currencies which threaten merchant solvency, could exercise its free judgment in purchases of normal volume; if competitors in the raising of export surplus had normal conditions at home so that cheap labor—usually inefficient—were not to-day marketing their surplus on a living standard of utter barbarism; if in the great competitor of Russia, grain growing and grain marketing were a matter of individual good judgment, instead of one governed by political considerations, which forces export perhaps against urgent consumptive needs at home—if these conditions were corrected—as corrected they will be, with the recovery of the equilibrium of Europe, in time—it is not at all certain that the American farm, with its resourcefulness and with the economy of improved machinery and appliances, can not continue to grow and market grain in competition with all the world, as heretofore.

Control of supply by limitation of acreage alone is a difficult task. We have grows in the United States, 322 million bushels of spring wheat on almost exactly the same acreage that four years before produced but 131 million bushels. Nature on such an outcome would defeat acreage-control. What we need now, most, is improved markets, which would follow European stability, and some way by which the prosperous consuming communities in America, fully employed as they are to-day, would pay fair and generous prices for farm products with the same satisfaction with which

they patronize soda fountains and the movies.

A press dispatch from Chicago regarding the plans of the Wheat Committee of the United States Chamber of Commerce appeared in the New York "Times" of July 30, this stating that an attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce; the dispatch added:

Representing the wheat council on the committee are W. I. Drummond of Kansas City, Chairman of the Board of Governors of the International Farm Congress; O. E. Bradfute, President of the American Farm Bureau Federation; S. J. Lowell of Fredonia, N. Y., Master of the National Grange, and George C. Jewett of Minneapolis, General Manager of the American

Wheat Growers' Association.

Julius H. Barnes. President of the United States Chamber of Commerce. announced that the Chamber's representatives will be appointed within the next few days.

The Mechanics & Metals National Bank on the Low Price of Wheat.

Discussing the recent collapse in the price of wheat and its effect on the future prosperity of the United States, the Mechanics & Metals National Bank of New York, in its August letter to depositors, says:

The condition of the farmer whose sole income is derived from wheat is at the moment unmistakably discouraging. At the same time, there is a confused state of mind throughout the country regarding the matter that is manifesting itself in hysterical and contradictory discussions among political A depression in the wheat market must and business leaders. have an effect on general trade, but as a matter of fact wheat of itself represents only 5 to 7% of the total farm output of the country. Moreover, even at the present price level, there is a substantial percentage of the country's farmers who can market wheat and gain a profit. The most bitter complaint at the moment comes from those Western farmers who have never interested themselves particularly in "mixed farming" and who year after year have contented themselves with staking their entire fortune on a single crop.

Pennsylvania, Ohio and Illinois are large wheat producing States, yet there has been no great outcry from the farmers there because of the low price of wheat, and no political upheaval like that of Minnesota is threatened in those States because of the way in which the wheat market has suffered. Largely this is due to the fact that by diversifying their crops the farmers of the East have protected themselves from just such a disaster

as the Westerners now believe they face.

It remains for the next Congress to disclose how much strength is behind the movement to have the Government enter the wheat business. plan is unsound can readily be demonstrated, but the danger is that political expediency rather than sound economics may govern the attitude of Cons toward the question when the time for its consideration comes around. There is no more sound reason why the Government should be asked to restore the price of wheat to the figures desired by producers than it should be asked to advance the prices of other goods whose makers are not finding business as profitable as they would like to have it.

As a matter of fact, any valorization precedent might in the long run do more harm to the wheat producers than good, for, with other industries later on insisting upon the Government doing for them what it did for the farmers and guaranteeing profitable prices, the farmers might find them-selves paying far more for what they have to buy than if the ancient law of supply and demand were left in undisputed control. Valorization of this year's crop would inject the Government into a situation from which it might with difficulty be extricated without a pronounced reduction of wheat acreage in the future, not only at home but abroad. After all the difficulty of the wheat farmer is due to world conditions, in which other countries alike are seeking now to produce more wheat for themselves and buy less from others. The situation is one that is bound to bring hardship to those who must sell in the world's markets, but its solution lies not in legislation and credit so much as in the economic forces which have a way of working themselves out in time.

Less Surplus Wheat in Argentina.

Argentina's exportable surplus of wheat on July 3 was about 36,000,000 bushels, according to a cable received by the United States Department of Agriculture from Buenos Ayres on July 18, through the Argentine Embassy at Washington. Last month the estimated Argentine surplus was about 49,000,000, according to the same authority.

Revised Wheat Estimates for Hungary.

The 1923 wheat crop in Hungary is estimated at 60,737,000 bushels, compared with the revised estimate of 54,711,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. As to these advices, the Department on July 24 said:

This is an increase of about 14,000,000 bushels, or 11% over last year's

The revised estimate of wheat production in Hungary for 1922 indicates that there were 9,000,000 bushels more wheat last year than was at first supposed, hence the November estimate of 45,000,000 bushels has been increased accordingly.

Rye production in Hungary in 1923, according to the second forecast, is 27,439,000 bushels compared with 25,156,000 bushels in 1922, the department sta

The first forecast for barley and oats indicates that the 1923 production of barley will be 23,561,000 bushels compared with 22,184,000 bushels for The oat crop this year is estimated at 24,388,000 bushels as against 22.528,000 bushels for last year.

All cereal crops in Hungary show larger yields this year than last, the This increased production of 1923 over 1922 is attributed report states. This increased protofavorable weather conditions.

The 1923 wheat crop of Korea is forecasted at 9,186,000 bushels, and the barley crop is forecasted at 30,727,000 bushels.

Larger Foreign Crops Forecast by International Institute of Agriculture at Rome— Canadian Figures.

The forecasts of wheat production for 16 countries of the Northern Hemisphere is about 1,878,000,000 bushels, compared with 1,754,000,000 bushels for 1922, according to a cablegram received by the United States Department of Agriculture at Rome. This is an increase of 124,000,000 bushels, or about 7%, says the statement issued July 20 by the Department of Agriculture, from which we also quote the following:

Forecasts of the 1923 wheat crop indicate that it will be more than twice the 1922 crop in Switzerland, Algeria and Tunis. The total production in these three countries is estimated at 52,837,000 bushels, compared to 24,269,000 bushels last year.

The Canadian rye crop is forecasted at 31,770,000 bushels, compared with 32,373,000 bushels last year. This is a decrease of about $2\,\%$.

Barley production in Italy, Algeria and Tunis is forecasted at 67,883,000 bushels, compared to 29,892,000 bushels in 1922. This is an increase of

The forecast for barley in Italy is 10,104,000 bushels, as compared with 8,253,000 bushels in 1922. The crop of Algeria is given as 47,297,000 bushels, against 19,804,000 bushels harvested last year. The production of Tunis is forecasted at 11,482,000 bushels, as compared with 1,835,000 bushels produced in 1922. The forecast of the barley crop in Greece for 1923 is 7,119,000 bushels.

The Canadian barley production is forecasted at 63,428,000 bushels, compared to 71,865,000 bushels last year. This is a decrease of 8,437,000 bushels.

Forecasts of the oat crops for 1923 are larger than in 1922 in all countries reporting. The aggregate of forecasts of Canada, Italy, Switzerland, Algeria and Tunis are 594,140,000 bushels, compared to 530,529,000 bushels. This is an increase of 63,611,000 bushels, or 12%.

The Canadian oat forecast for this year is 538,198,000 bushels, as compared with 491,239,000 bushels, the amount harvested in 1922. The Italian crop is given as 36,514,000 bushels, against 30,463,000 last year. Switzerlaud's crop is forecasted at 3,031,000 bushels, as compared with 2,466,000 bushels in 1922. The North African crops in 1923 are much larger than those of 1922, the Algerian crop being estimated at 13,090,000 bushels, compared with 5,569,000 in 1922. The crop of Tunis is estimated to be 3,307,000, against 791,000 last year.

Who Is Getting the Farmer's Money?

Referring to the Farmer-Labor movement in the West which resulted in the election of Magnus Johnson to the United States Senate from Minnesota, the "Railway Age" says in an editorial in its issue of July 28:

A feature of this radical Farmer-Labor movement which tends to rob it of its terrors is that it obviously contains within itself the seeds of its own destruction. It is in an important respect one of the most paradoxical political and economic movements ever carried on in this country. The wheat farmer could prosper with the price of wheat at \$1 a bushel if he did not have to pay relatively so much more than before the war for almost everything he has to buy. Now, most of the money he is paying out in increased railway rates and increased prices is going to the labor employed in the railroad and various industries.

in the railroad and various industries.

The situation with respect to railway rates is typical. The total earnings of the railways in 1922 were \$1,600,000,000 more than in 1917. On the other hand, the net operating income which was earned and which was available for paying interest and dividends was almost \$200,000,000 less in 1922 than in 1917. These figures show that the owners of railway securities did not get the money derived by the railways from increased

rates. Where, then, did the increased earnings of the railways go? The railways paid \$942,000,000 more in wages to their own employees in 1922 than in 1917. They paid \$170,000,000 more for fuel. Most of this went to the coal miners in the form of increased wages. They paid about \$500,000,000 more for materials and supplies used in operation and maintenance. Most of this went to the employees of manufacturing concerns in increased wages. They paid \$91,000,000 more taxes in 1922 than in 1917. These facts show that the owners of railway securities did not get any of the increased earnings of the railways, but that, directly and indirectly, they were all, and more than all, taken by their own employees,

by labor in other industries, and by the tax-gatherer.

The wages now being paid in all the large organized industries of the country may or may not be justifiable, but the incontrovertible facts are that these wages are much higher than they were before the war, and that they are absorbing most of the money which the Western farmer is paying to the railways and other industries in the form of railway rates and prices exceeding those that prevailed before the war. The paradox in the Farmer-Labor political movement is that it is a result of a combination of the Western farmers with those who are getting most of the money that the farmer complains he is losing.

farmer complains he is losing.

Sooner or later the parties to this combination must awaken to a realization of the fact that their aims are incompatible. The Western farmer wants either an increase in the prices of the things he produces or a reduction in the prices of the things he must buy. Labor in the various industries desires to maintain its present standard of living. But the farmer cannot get transportation, clothing, building materials and other services and commodities at lower prices if present wages are to be maintained; and labor cannot maintain its present standard of living if the prices of farm products are to be increased without any corresponding advance in wages.

The Western farmers are turning to Congressional legislation for a remedy for their situation. Will organized labor favor legislation that will cause the Government to subsidize the production of wheat at \$1.75 a bushel and put up the price of bread? Samuel Gompers, President of the American Federation of Labor, recently volunteered to the farmers this advice that they should not seek legislative remedies. "Let me assure you, out of a long and active experience," he said in an address to the National Wheat Conference at Chicago, "that there is no great magic in a law." This indicates that Mr. Gompers and the members of his organization will not enthuse over a proposal for legislation that would increase their cost of living. They apparently understand the relationship between their situation and that of the farmers better than the farmers do. If, however, labor will not help the radical farmers to get legislation to increase the price of wheat, how long will it be before these farmers will decide that labor is "double-crossing" them, and begin to entertain proposals for legislation to bring down the wayes of labor? The fact is, the demand of

the Western farmers for reductions of freight rates is, in effect, a demand for the reduction of wages on the railways and in other industries, because so long as the present wages prevail no reduction of rates that would really help the farmer will be practicable.

Messrs. LaFollette of Wisconsin, Brookhart of Iowa, Shipstead and Johnson of Minnesota, and other Western radicals have won their recent political triumphs because by attacking the railroads and other large industrial and financial concerns they have succeeded in getting both the radical farmers and working men in their States to vote for them. When, however, they have to undertake the practical task of framing legislation in the interest of both the farmer, whose wheat is bringing only one dollar a bushel in the large markets, and the working man, who is receiving wages per hour or per day from two to even four and five times as high as he received before the war, they will find it impossible to frame constitutional legislation which will satisfy both these classes; and on that rock the Farmer-Labor movement will split.

Payment in Full to Depositors of Imbrie & Co. and Bank of Cuba—Proposed Reorganization of Imbrie & Co.

The payment of claims in full to depositors of two defunct banking concerns is the record just accomplished by New York State Superintendent of Banks George V. McLaughlin. In the case of one, Imbrie & Co., private bankers of New York City, checks representing 50% of the claims together with interest have just been mailed. This payment makes 100% and interest paid to depositors and creditors. In the other case, the Bank of Cuba in New York, a dividend of 15% is about to be paid, which, together with several dividends already paid, will amount to 100%. In addition, it is expected that there will be realized from the remaining assets sufficient funds from which to pay interest on these claims. Checks representing the 15% dividend probably will be mailed to depositors of the Bank of Cuba in New York within the next two weeks. As a result of these payments about to be made, the records of the New York State Banking Department show that no depositors have lost a dollar through the failure of a corporate State bank or trust company under the supervision of the Banking Department since 1912. In astatement made public July 30, Superintendent McLaughlin says:

After enactment of the private banking statute in the year 1914, bringing certain private bankers under the supervision of the New York State Banking Department, a number of insolvent private bankers were petitioned in bankruptcy and liquidated under the jurisdiction of the U. S. Bankruptcy Court.

Of the private bankers that came under the supervision as a result of the enactment of this statute, only one has failed, and this a very small one, in the year 1917. The insolvent condition of this private banker was due to the methods he was permitted to pursue prior to State supervision. His affairs were liquidated pursuant to the bankruptcy law.

This remarkable record of no losses to depositors for this long period of

This remarkable record of no losses to depositors for this long period of time can be best appreciated when compared with the fallures of financial firms and those engaged in other branches of business during these same years. During these years there was a period of deflation and the occurrence of quick and wide changes in the price levels of all kinds of securities and commodities. At the same time the supervised banking institutions of the State were demonstrating their stability in this manner they were recording the greatest growth in resources in the history of the State.

The public should understand that the firms doing a general banking and security business and the steamship agents doing a money transmission business which have failed recently were without the scope of the provisions of the banking law and were, therefore, not under the supervision of the New York State Banking Department.

As to plans for the reorganization of Imbrie & Co. we take the following from the "Wall Street Journal" of July 31:

After paying depositors of Imbrie & Co., private bankers, 100%, plus interest at 3%, a substantial surplus remains. It is possible that 6% may be paid depositors, but the surplus will then go to the receivers of the investment department of Imbrie & Co. Amount of the surplus cannot yet be accurately estimated, for litigation has not been closed. Clients of the investment house have made claims on the assets of the Banking Department, but it is expected that litigation will be ended reasonably soon.

Reorganization plans are being developed and will be presented to the Court when it next convenes. Imbrie Securities Co., Ltd., was incorporated in March 1922, and through reorganization is to take over the assets of the equity receivership. The new organization is a corporation, while the former concerns were partnerships. The plan has been definitely approved by 82% of the creditors; the percentage is really larger and estimated at over 90%, for some of the committee have neglected to send in their approvals, though they have already passed on the plan.

provals, though they have already passed on the plan.

Judge Manton, before whom the plan must be presented, is expected to return from his vacation around Aug. 20 and approval of the reorganization should soon follow.

The placing of Imbrie & Co. in the hands of receivers was noted in our issues of March 5 1921, page 890, and March 12, 1921, page 981.

L. M. Kardos Jr. of Failed Brokerage House of Kardos & Burke Indicted by Grand Jury.

On Tuesday of this week (July 31) six indictments were returned by the Grand Jury against Louis M. Kardos Jr., former head of the bankrupt brokerage firm of Kardos & Burke of this city, which failed in February 1922 for upwards of \$2,000,000. The indictments were voted on July 27 after Assistant District Attorney Thomas J. W. Geraty had called more than a score of witnesses before the Grand Jury. Among these witnesses, it is said, were several

former employees of the failed house, including Miss Harriett Kaplan, the Cashier. Others questioned by Mr. Geraty before the Grand Jury were former customers of the firm who had filed complaints against Kardos, and employees of the firm. Mr. Kardos was arraigned on the same day (July 31) before Judge John F. McIntyre in the Court of General Sessions and was released in \$15,000 bail. On Wednesday, Aug. 1, Mr. Kardos was again arraigned before Judge McIntyre and entered a plea of "not guilty" to the indictments. His bail of \$15,000 was continued by Judge McIntyre. One of the indictments charged "bucketing," and the others that he traded against five customers' ac-Mr. Kardos's partner in the firm, John W. Burke, formerly Treasurer of the United States and thrice Governor of North Dakota, was not indicted by the Grand Jury. According to New York daily papers of June 10, Mr. Burke arrived in New York from the West, where he now lives, on June 9 and went to the office of the District Attorney, where, it was said, he offered to waive immunity and give the Grand Jury any information in his possession. He was reported at the time as saying:

I want to lay all the cards on the table and do everything I can to aid the District Attorney in his investigation. What hurts me more than anything else is that I, John Burke, the former Treasurer of the greatest nation on earth, should have my name connected with a brokerage house which went to the wall and wiped out the money put up with it by many small investors. I give you my word that the first intimation I had of what was going on was when the bankruptcy petition was filed.

We referred to the failure of the firm in our issue of Feb. 25 1922, page 794, and subsequently.

Federal Reserve Board Refers Question of Par Check Collection Regulations to Advisory Council— New Plan Suggested by Charles de B. Claiborne.

Following the postponement last week by Governor Crissinger of the Federal Reserve Board of the new regulations of the Board governing par check collections, which were to have become effective Aug. 15, the Board announced on the 2d inst. that the question of proposed changes in the system of check clearance had been left for discussion with the Federal Advisory Council. The conclusions of the Board to this effect came after the submission to it on Aug. 1 of a new proposal by Charles de B. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans and L. R. Adams of Atlanta, representing the National and State Bankers' Protective Association. This plan was brought before the Board when its own recently announced regulations were under further consideration. Regarding the Claiborne-Adams plan, the Associated Press advices from Washington Aug. 1 said:

The Claiborne-Adams program contemplates the use of par clearance on a voiuntary basis within each of the twelve Reserve districts, but would permit a collection charge on inter-district transactions. It would take the place of the recently promulgated order of the Reserve Board, later withdrawn, prohibiting the Reserve banks from receiving on deposit or for collection checks drawn on banks which are not members of the Reserve System, and which, at the same time, do not remit the face value of checks.

It was contended by its sponsors that while the check collection proposal of the protective association would allow banks to make the collection charge if they saw fit, there would be such an inducement for banks to remit at par that the number handling the checks without the service fee would increase

The belief prevailed in some quarters, however, that the scope of the program was so broad as to make the checks equal to currency within the Federal Reserve district, with a result that the burden of expense in handling the checks would be placed on the Reserve System. The expense, according to those of this view, ultimately would come out of the Government's franchise tax from the Reserve banks.

The Special Committee of Reserve Bank Governors, which acts in an advisory capacity with the Board, participated in to-day's deliberations. While no official statement was forthcoming, it was reported that the Governors did not look with favor on the Claiborne-Adams suggestion. It was said, however, that two and possibly three Board members were inclined to support the proposal.

In reporting the intention of the Board to submit the controversy to the Federal Advisory Council for decision the New York "Journal of Commerce" had the following to say in its advices from Washington Aug. 2:

Indefinite suspension of the Federal Reserve par collection regulations pending the submission of new rules on the subject, together with the Claiborne-Adams check collection plan to the Federal Advisory Council in September, was announced to-day by the Federal Reserve Board.

Action by the Reserve Board in putting the par collection question up to its Advisory Council followed a meeting of the Board with its Advisory Committee of Governors yesterday, at which Charles Claiborne of New Orleans appeared as representing the Committee of Five on Exchange of the American Bankers' Association and presented the Claiborne-Adams check collection plan as a substitute for the Board's amended regulation J, covering par clearance.

Substitute Is Opposed.

The suggested substitute regulation would provide for the clearance at par within each Federal Reserve district of the checks payable in that district. Such checks would clear through the Federal Reserve Bank which would absorb the cost of clearance.

Unanimous opposition to the proposal was registered by the Advisory Committee of Governors, but the opposition to the new par clearance rules, crystallizing in the suggested substitute, was strong enough apparently to persuade the Board to reconsider the whole question

to persuade the Board to reconsider the whole question.

"The Federal Reserve Board," it was announced, "in accordance with the recommendation contained in the report of the advisory committee of governors, directed all Federal Reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of items drawn upon non-remitting banks. No action was taken by the Board looking to the adoption of the proposed collection plan, nor on that portion of the Governors' report which relates to the plan.

"The Federal Reserve Board has referred both the proposed collection

"The Federal Reserve Board has referred both the proposed collection plan and the Governors' report to the Federal Advisory Council for consideration and report thereon to the Board at the next Council meeting, which will take place some time in September. The Federal Advisory Council is composed of twelve members, one from each Federal Reserve district, and is representative of the public."

Report of Governors.

The report of the Governors' Advisory Committee, consisting of the governors of the Federal Reserve banks of New York, Philadelphia, Cleveland, Chicago and Richmond, opposing the suggested clearance plan follows:

follows:
"We are entirely and unanimously opposed to this plan for the following reasons:

reasons:

'It would reinstate and perpetuate one of the most glaring faults of the old banking system—the creation of a fictitious reserve.

"It would be a substantial abandonment of the par collection system and would pave the way for the imposition upon the commerce and business of the country of an annual charge of over \$100,000,000.

"If immediate availability were to be given by each bank on all items in its district there would probably be added to the float over \$300,000,000, calculating simply on the basis of the present weekly consolidated statement of the system. In practice this float would be enormously increased.

Might Lead to "Kiting."

"Human nature being what it is, it is inconceivable that banks would not take advantage of the unusual opportunity afforded them. Instead of forwarding to their own Federal Reserve bank checks payable in other Federal Reserve districts, they would naturally send such items to correspondents in other Federal Reserve bank cities, which correspondents could deposit them in their own Federal Reserve banks and receive immediate credit and availability without being subject to the exchange charge. This would result in giving immediate credit and availability for practically all checks as received at each Federal Reserve bank or branch. It is also evident that it would make possible unlimited 'kiting.'

evident that it would make possible unlimited 'kiting.'

"As these additional credits would be either checked out or used to reduce loans, there would not only be a reduction in the reserve ratio of the Federal Reserve System, but there would be a still further very large reduction in the actual reserves of the member banks, which were practically cut in half when the Federal Reserve System was established."

The amended par check collection regulations of the Reserve Board were referred to in our issue of July 17, p. 27, and last week (p. 389) we noted the postponement of the effective date of these regulations.

Death of President Warren G. Harding.

Not only the United States, but the entire world, has been stunned by the news of the sudden death at San Francisco on Aug. 2 of the President of the United States, Warren Gamaliel Harding. Coming as it did, when there was wide-spread rejoicing in the reassuring statements of his condition on Wednesday and Thursday after the announcements early in the week of the grave nature of his illness, his death has been a profound shock, and is everywhere deeply deplored. On June 19 the President left Washington for a trip to the Pacific Coast, Alaska, the Panama Canal Zone and Porto Rico—the tour was expected to be of two months' duration. The President ended his two weeks' stay in Alaska on July 22, when he boarded the marine transport Henderson for Vancouver, (B. C.) and Seattle. His speeches at the latter points, Vancouver July 26 and Seattle July 27, were the last which he was able to deliver in person. On July 28 he was forced to abandon his proposed trip to the Yosemite Valley, when he suffered what was supposed to be an attack of ptomaine poison, his illness keeping him in bed on his special train passing through Oregon and into California. Because of the attack it was decided to proceed without delay to San Francisco. Brigadier-General Charles E. Sawyer, the President's physician, in an announcement that day, when the first intimation came to the public of the President's indisposition, said:

The President's condition is somewhat improved. The bowel trouble has disappeared entirely and his temperature this evening is considerably lower than earlier in the day.

It was on the following day (July 29) that announcement was made as follows at San Francisco of the decision of the President to cancel his entire California program:

The President is deeply appreciative of the fact that the people of Cailfornia and its great cities have planned a series of magnificent demonstrations in honor of his visit.

He realizes the great inconvenience imposed on public authorities, volunteer committees and the people in general by reason of uncertainty whether the program in which he was to have participated can be carried out. He has been particularly concerned to avoid the possibility that many thousands would travel long distances and then be disappointed.

Accordingly, after full consideration of all circumstances, he has desired the statement made public that by advice of his physician he will not attempt to carry out the program arranged for him for San Francisco.

Moreover, the President is reluctantly persuaded that it will be necessary to cancel the entire California program.

The dispatches from San Francisco on July 30 were such as to cause apprehension, one of the bulletins issued at 9:10 p. m. (1:10 a. m. New York time) that day by the physicians in attendance saying:

Definite central patches of broncho-pneumonia have developed in the right lung, as indicated clinically and by the X-ray.

Nourishment is being taken regularly, and the abdominal symptoms are

less noticeable. While his condition is grave, he is temperamentally well adapted to make

a strong fight against the infection. Pulse, temperature and respiration are about the same as shown in the

More hopeful news came on July 51, Dr. Sawyer, in a

statement to the Associated Press, saying;
Since we have our toxin well under control, I feel safe in saying that we have passed the peak load of trouble. I don't want to be too emphatic about it, because we always face complications. But I feel that the crisis is over and that the President is well on the road to recovery.

Two bulletins issued by the physicians also indicated a more favorable condition; one of these issued at 4 p. m. (8 p. m. New York time), said:

The President has maintained the ground gained since last night. His temperature is 100; pulse 120; respiration 44 and regular

Nourishment is being taken regularly, and the laboratory findings indicate elimination is improving.

In general he is more comfortable and resting better.

The earlier one, given out at 10 a. m. (2 p. m. New York time), read as follows:

The President had a fairly comfortable night, with considerable restful

His temperature at 9 a. m. is 100; pulse, 120; respiration, 40 and regular. There has been no expansion of the pneumonic areas, and the heart action is definitely improved.

Nourishment and fluids are being taken regularly. Elimination is satis

He expresses himself as feeling better and less exhausted.

The bulletins of the following day (Aug. 1) seemed likewise to indicate progress; the first, issued at 10:10 a. m. (2:10 p. m., New York time), read:

The President is fairly comfortable this morning after a few hours of sleep. His breathing is less labored and there is but little cough. The lung condition is about the same as yesterday.

He is still much exhausted but maintains his normal buoyancy of spirit. Small amounts of food are being taken regularly and there is regular and satisfactory elimination.

The temperature is 99 degrees, pulse 114, respiration 30. While progress is being made, every care is necessary to assure freedom from further complications.

The second, issued at 4:50 p. m. (8:50 p. m., New York time), said:

The President is now resting comfortably after a restless day.

The temperature reached normal during the day and the pulse has

varied from 116 to 120 and the respiration from 36 to 40.

There is evidence of slight improvement in the lung condition. Otherwise there is no marked change.

On the morning of the 2d, 9:45 a.m. (12:45 p. m. New York time), the following bulletin came from the physicians:

The President had several hours of restful sleep during the night and except for the marked exhaustion of an acute illness, expresses himself as feeling easier this morning.

The temperature is 98.2 degrees; pulse, 100, and respiration from 32 to 40.

The lung condition shows definite improvement

Small quantities of food are being taken and elimination remains satisfactory.

While recovery will inevitably take some little time, we are more confi-

dent than heretofore as to the outcome of his illness

Later in the day a bulletin was issued saying:

The President has had the most satisfactory day since his illness. The evidences of infection are subsiding, but he has been left in a very

weakened condition by the hard battle he has made.

This afternoon the temperature is remaining normal, with the puise rate around 100 and the respirations averaging about 30. Other factors remain about the same

It was at 7.30 p. m. that day (Aug. 2) (11.30 p. m. New York time) that the unlooked for death of the President The following announcement of his death was made:

The President died at 7.30 p. m. Mrs. Harding and the two nurses, Miss Ruth Powderly and Miss Sue Drusser, were in the room at the time. Mrs. Harding was reading to the President, when, utterly without warning, a slight shudder passed through his frame; he collapsed, and all recognized that the end had come. A stroke of apoplexy was the cause of his death.

Within a few moments all of the President's official party had been

The physicians in attendance were C. E. Sawyer, M.D.; Ray Lyman Wilbur, M.D.; C. M. Cooper, M.D.; J. T. Boone, M.D., and Hubert Work, M.D. A statement issued by them yesterday (Aug. 2) at San Francisco said:

Last spring, following a long period of overwork and great strain, President Harding was confined to his bed with an attack of influenza which was followed by a few nocturnal attacks of labored breathing. His recovery was slow and he had not fully regained his normal strength and health when he started out on the trip to Alaska. He had also had some attacks of abdominal pain and indigestion and at times he had some pain associated g of onni ion in the ch

For some years his systolic blood pressure had ranged around 180, and there was evidence of some arterial sclerosis, enlargement of the heart and defective action of the kidneys. Except for fatigue and the fact that his heart and blood vessels were some years older than the rest of his body. he was in reasonably good health.

On the return trip from Alaska he had an acute gastro-intestinal attack. associated with abdominal pain and fever. In spite of his illness, he insisted on putting through his program of speaking in Vancouver and Seattle. He had considerable difficulty in completing his address in Seattle, because

of a weakness and pain. Because of this he was persuaded to come directly to San Francisco and arrived at the Palace Hotel Sunday morning, July 28.

He dressed and walked to the automobile from the train. Sunday evening a consultation was called because his temperature had risen to 102 and his pulse and respirations were about normally rapid. The abdominal difficulty had by this time become localized in the gall bladder region, but there was a general toxemia with fever and leucocytocies.

A central broncho-pneumonia soon developed on the left side. It was accompanied by short circulatory collapses with cold sweats and an irregular pulse. Most disturbing of all was the rapid and irregular breathing, suggestive of arterio-sclerosis of the brain vessels in the region of the

Under treatment marked improvement in the pneumonia and circulatory disturbance took place, and Thursday, Aug. 2, he was free from fever and pain; the acute lung condition was practically gone. He was resting comfortably in bed and conversing with Mrs. Harding and Gen. Sawyer when he died interpreparately without a word or a groan. when he died instantaneously without a word or a groan.

We all believe he died from apoplexy or a rupture of a blood vessel in the axis of the brain near the respiratory centre. His death came after recovery from the acute illness was in process. It might have occurred at any time. One of his sisters died suddenly in the same manner.

The President is to buried in his home town, Marion, The President's body will first be taken to Washington; the train on which it is being borne to the Capital left San Francisco last night, and is expected to arrive in Washington on Tuesday.

President Harding was born on Nov. 2 1865 in Blooming Grove, Morrow County, Ohio, and was elected President Nov. 2 1920. He assumed the office of President on March 4 1921. He had been a member of both the Ohio and United States Senates, and had also been Lieutenant-Governor of Ohio. He was well known as a newspaper publisher and only recently relinquished his majority holdings in the Marion "Star."

President Harding's Death-Closing of Stock Exchanges and Banking Houses-Messages of Sympathy from Abroad.

The profound sorrow occasioned by the sudden death of the President of the United States, Warren G. Harding, evinced in every quarter of the globe, was typified in the action yesterday of the various exchanges in closing for the day, a number of the banking houses likewise suspending operations. As we indicate in another item, the President's death, coming unexpectedly on Thursday night after the reassuring announcements from the sick room in San Francisco during that and the preceding days, was a severe shock not only to this country, but to Europe as well. While the usual exercises of opening the New York Stock Exchange were followed yesterday morning, the closing of the exchange came almost immediately after the opening. In its account of the ceremonies, "Daily Financial America" of yesterday said:

While the ceremony of opening and closing the New York Stock Exchange in compliance with the resolution of the Governing Committee was short, it was extremely impressive. President Seymour L. Cromwell was on the rostrum and at 10 o'clock one stroke on the gong was sounded, the usual signal for commencing business, and the Stock Exchange was formally As soon as the sound died away another stroke rang and the Stock Exchange was closed.

Members of the Exchange on the floor, all employees, both of the Exchange and of brokerage firms in various sections adjacent to the board room floor and those in the lobbies stood with uncovered heads while the President of the Exchange read the resolutions passed by the Governors. Then there came a double stroke and a single stroke of the gong and the ceremony

The resolution adopted by the exchange follows:

Sorrowing with the nation in the great loss which falls upon us in the death of our beloved and honored Chief Magistrate, President Warren Gamaliel Harding, and as an expression of our profound grief, be it

Resolved, That the New York Stock Exchange be closed to-day, Friday, August 3, and upon the day of the funeral.

An expression of sympathy at the nation's loss came to President Cromwell of the New York Stock Exchange from the London Stock Exchange in the following cablegram:

President, New York Stock Exchange: The members of the Stock Exchange desire to express their deep sympathy with you and the American people in the loss sustained by you through the death of the President.

A. H. CAMPBELL, Chairman Stock Exchange, London.

A reply thereto was sent in the following cablegram:

A. H. Campbell, Chairman,

Stock Exchange, London, England.

The members of the New York Stock Exchange deeply appreciate your sage of sympathy for us and the American people in the great loss has fallen upon us in the death of our beloved and honored Chief Magistrate, President Harding. SEYMOUR L. CROMWELL,

President. The closing of the New York Cotton Exchange yesterday was in accordance with the following resolution adopted

by the board of managers at a special meeting in the morning: Resolved, That the New York Cotton Exchange be closed for business to-day as a mark of respect to the memory of Warren G. Harding, late President of the United States.

Edward E. Bartlett Jr., President of the New York Cotton Exchange, received the following cablegram from Edward Porritt, President of the Liverpool Cotton Association:

Members of the Liverpool Cotton Association express deep sympathy at the loss sustained by your country by the tragic death of President Harding.

PORRITT.

It was also announced, following a special meeting of the Board of Managers of the New York Cotton Exchange, that a committee has been appointed to draw up suitable resolutions which will be signed by all of the members of the Exchange on the day of President Harding's funeral. The Exchange, of course, will be closed for business on that day. The resolutions later will be forwarded to Mrs. Harding.

Laurance Tweedy, President of the Consolidated Stock Exchange, made public the following resolution on the news of President Harding's death:

Resolved, That the Board of Governors of the Consolidated Stock Exchange of New York, in special session, have this day received with intense grief the news of the death of President Harding.

And be it Further Resolved, That business on the Exchange be suspended for the day as a mark of respect to the memory of the late President.

The Board of Governors of the New York Curb Market adopted the following resolution:

Resolved, That the New York Curb Market be closed to-day as an expression of our grief and in deep sympathy with the nations' great loss in the death of our beloved President, Warren G. Harding.

The New York Metal Exchange also closed out of respect to the memory of President Harding. In its resolution the latter said:

As an expression of our profound grief and sorrow at the death of our esteemed and honored President, Warren G. Harding, it is resolved that the New York Metal Exchange be closed to-day and the day of his funeral.

Throughout the country the various other exchanges likewise closed for the day, including the Chicago Stock Exchange, Chicago Board of Trade, Cleveland, Baltimore, Boston, Philadelphia and Cincinnati stock exchanges, &c. The "Wall Street Journal" of yesterday in reporting that there were few selling orders on brokers books yesterday said;

The opinion of brokerage houses seems to be that had the stock market opened as usual this morning the course of stocks would have been orderly. Many houses reported a few selling orders on the books at 10 o'clock. One large Broadway house reported no out-of-town orders to sell. A Wall Street house said it had only two selling orders. Another firm reported that its buying orders from out-of-town branches exceeded selling orders.

Leading brokerage houses, while deploring the death of President Harding, do not believe that there will be any market effect. As one broker said, "It is the last thing the President would have desired with his orderly mind and grasp of affairs." Another broker said that "anybody selling long stocks because of the President's death would be acting against the welfare of the United States and, of course, I cannot describe in printable language the opinion one would have of anybody selling the markets short on such an occurrence."

The Street also looks upon President Coolidge as a strong man well able to follow out the policies of the present Administration and add some of his own pregnant ideas on domestic and international matters.

J. P. Morgan & Co. announced that they would close their banking institution for the day as a mark of respect and in recognition of the loss the United States has suffered in the loss of the President. T. W. Lamont of that firm, in referring to the untimely death of the President, said:

The entire business community is one in mourning over the untimely death of the President who had become endeared to the entire nation.

Other banking houses which closed for the day, except for the transaction of routine business, were Speyer & Co., Heidelbach, Ickleheimer & Co., Blair & Co., Inc., Kuhn, Loeb & Co., Goldman, Sachs & Co., Dillon, Read & Co., Brown Brothers & Co. Ladenburg, Thalmann & Co., Lazard Freres, &c.

All the Government departments in Washington were closed, and a general order was issued by the General Staff of the Army at Washington for the mobilization of all the armed forces of the United States to-day (Saturday) at 10 o'clock At that time formal notification will be read to the troops of the death of President Harding and of the succession of Calvin Coolidge to the Presidency. With the assembling of the troops, a mourning salute will be fired, followed by half hour "guns of sorrow" until a final salute at taps. The order calls for half masting of all flags at military posts and garrisons, and wearing of crepe by all officers on their sword knots for a period of 30 days.

Besides the adjournment of the United States District Courts for the Southern District of New York by Judge Francis A. Winslow, out of respect to the memory of the President, other local courts also adjourned. The following tribute to the memory of the President came from Judge Learned Hand of the Federal Court:

In the death of President Harding the country has lost a devoted servant and a typical American. In his warmth of heart, his lack of all rancor, his kind and friendly readiness to listen and to help, he represented what are perhaps our most outstanding virtues. People loved him spontaneously, because they knew him to share their opinions, their feelings, and their ideals. We understood his trials, because we felt that they were to him as they would be to us. He will go down to history, as he would wish, a figure, unpretentious, tolerant, loyal, loving, genial and upright.

King George of England in a message to Mrs. Harding offered condolences as follows:

The Queen and I are much shocked and grieved to hear the irreparable loss which has befallen you, and assure you of our heartfelt sympathy in your sorrow. The whole British people will join with those of their sisternation who mourn the death of the President at the culminating point of his distinguished career.

(Signed) GEORGE, R. I.

An order commanding that the Court wear mourning for a week out of respect for President Harding was issued as follows from Buckingham Palace, London:

The King commands that the Court shall wear mourning one week for the late Hon. Warren Gamaliel Harding, President of the United States of America. The mourning is to commence from this date.

Premier Poincare of France sent to Secretary of State Hughes the following message:

Painfully shocked by the cruel loss the United States has just suffered. I want to assure you, Mr. Secretary, of the most feeling sympathy of the French Government.

With President Harding there disappears not only a grand figure, eminently qualified to head the nation to which we are bound by so many ties, but also the generous and enlightened friend that all Frenchmen have learned to like and respect.

All France partakes in the bereavement of the United States.

A message addressed by President Millerand of France to Mrs. Harding read:

It is with deep emotion that my wife and I learn of the death of President Harding. Our hearts are with you in your grief, and we wish to assure you of our deepest sympathy in the sorrow that comes so cruelly to you and to the American nation.

Vice-President Calvin Coolidge Takes the Oath of Office as President of the United States.

Following the receipt of advices of President Harding's death, the Vice-President of the United States, Calvin Coolidge, was sworn in as President of the United States early yesterday morning, Aug. 3, by his father, Col. John C. Coolidge, a notary public. The oath of office was administered at Plymouth, Vt., at 2:47 a. m., Eastern standard time, in the Coolidge farm house, the boyhood home of the new President. The Associated Press advices from Plymouth gave the following account of the adminstering of the oath:

A telephone had been installed in the Coolidge farm house within an hour after word of the death of President Harding had been received, and by communication with Washington the exact form of the oath was obtained. In a clear voice the Vice-President repeated after his father the words prescribed by the Constitution:

"I do solemnly swear that I will faithfully execute the office of President of the United States and I will to the best of my ability preserve, protect and defend the Constitution of the United States."

Then, although the Constitution does not require it, he added: "So

help me God."

The witnesses of the simple ceremony were Mrs. Coolidge, Congressman Porter H. Dale of Vermont, Edwin C. Giesser, Mr. Coolidge's Secretary; Joseph H. Fountain, editor of the Springfield, Vt., "Reporter"; Joseph M. McInerney of Springfield, a Federal officer; L. L. Lane of Chester, President of the New England Railway Mail Association, and Herbert P. Thompson, commander of the Springfield Post of the American Lector.

President Coolidge left immediately for New York, his plans being to proceed at once from here to Washington. In a statement early yesterday morning, after news of President Harding's death had been received, President Coloidge said:

Reports have reached me which I fear are correct that President Harding is gone. The world has lost a great and good man. I mourn his loss. He was my chief and my freind. It will be my purpose to carry out the policies which he had begun for the service of the American people and for meeting their responsibilities wherever they may arise. For this purpose I shall seek the co-operation of all those who have been associated with the President during his term of office. Those who have given their efforts to assist him I wish to remain in office that they may assist me. I have faith that God will direct the destinies of our nation.

A little later Mr. Coolidge made the following statement:

It is my intention to remain here until I can secure the cerrect form for the oath of office, which will be administered to me by my father, who is a notary public, if that will meet the necessary requirements. I expect to leave for Washington during the day.

The following telegram was sent to Vice-President Coolidge notifying him of the President's death:

Palace Hotel, San Francisco, California.

Mr. Calvin Coolidge—The President died instantly, while conversing with members of his family, at 7:30 p.m. The physicians report that death was apparently due to some brain embolism, probably apoplexy.

The message was signed by George B. Christian, Secretary.

President Coolidge sent the following telegram to Mrs.

Harding:

We offer you our deepest sympathy. May God bless you and keep you.

CALVIN COOLIDGE.

GRACE COOLIDGE.

President Harding on Foreign Policies and Efforts to Re-Establish Peace—Further Appeal for World Court.

President Harding, whose death in the West, following his recent visit to Alaska, is referred to at length above, had prepared an address for delivery at San Francisco on July 31, in which he reviewed the measures on the part of the United

States for re-establishing peace; this speech, which, of course, the President, being then sick, was unable to deliver, was made public at San Francisco by the President's Secretary, George B. Christian, on the day slated for its delivery. Stating therein that "from the day the present administration assumed responsibility, it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace," the President recited that "the limitation of the Armament Conference was signally triumphant in two accomplishments: it relieved and limited the burden and found a way to remove the causes of misunderstanding which lead to war."

Referring to the Mexican situation, Mr. Harding stated that "our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico; no selfish ends to serve at her expense. We have no promptings other than those of neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy. . . . We crave not only friendly relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall be to the mutual advantage of the two republics.' Alluding to the pleas that we grant political recognition to the present Russian regime, the President confessed that he ean "see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if our heritage is to be preserved." "International good faith," he said, "forbids any sort of sanction of the Bolshevist policy." While observing that "we were never technically at war with Turkey, and had no part in the Greek-Angora conflict," he expressed the belief that "the American influence at Lausanne played a becoming part and an influential part in making for peace when all the world stood in apprehension of an armed conflagration." Among other things he stated that "the friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru, have been attended by a most gratifying promise of success." A revival of his former appeals for adhesion by the United States to the Permanent Court of International Justice also figured in the address which the President had planned to deliver in San Francisco. In his reference thereto he said in part:

I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the Permanent Court of International Justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form obtainable than I am concerned about the triumph of Presidential insistence.

Mr. Christian's statement at San Francisco announcing the President's decision from his sickbed to release the address, said:

The President before leaving Washington and during his journey to Alaska prepared speeches dealing with the fundamental questions of policy and performance on the part of the Administration. Most of these have been delivered. One was prepared to be delivered in San Francisco, Tuesday July 31, and advance copies of this, like the others, were furnished the press, awaiting release upon delivery. The San Francisco speech was to deal with foreign relations, and was a carefully considered and carefully prepared document. But for his illness.

The San Francisco speech was to deal with foreign relations, and was a carefully considered and carefully prepared document. But for his illness, the President would have delivered the speech according to schedule, but this being prevented he now feels that it should go to the public through the medium of the press and for the information and consideration of the people. Therefore, he has directed that the speech be released.

President Harding's address follows:

My Fellow-Countrymen:—Something in your golden gateway has impelled me to speak to you of the foreign relations of our Republic. Happily, it is not a message of anxiety, but one of satisfaction and rejoicing.

It is easy to share the feelings of home concern of those who think first

It is easy to share the feelings of home concern of those who think first of all of our domestic fortunes, but there can be no divorcement in these modern days of home affairs and foreign relationships.

Human progress had established a relationship little short of the community among nations, and there is and can be no great people in a position of permanent aloofness. The urging of commerce, quite apart from human fellowship, is fashioning intimate relationships each succeeding day. This pressure is not foreign; it is a reflex of American commercial aspirations.

The Department of Commerce, newly vitalized under the Administration of your fellow-townsman, alone frequently receives between three and four thousand inquiries a day for information relative to foreign trade. Amid such hungering of America for trade relations abroad the cordiality of our foreign relations is little less important than our tranquility and confidence at home.

When the present national Administration came into responsibility world affairs were in a complicated and very difficult posture. Our foreign relations presented many novel, delicate and far-reaching problems, and their fortunate solution is no less significant than our democratic rehabilitation.

We have strengthened our friendly relationships and have done much to promote peace in the world. We encountered a world condition in which peace had been covenanted, but the pact had been rejected by the United States Senate. This action left us in a technical state of war with the Central Powers of Europe and aloof from the colossal adjustments following the World War. Many just and very necessary rights were accorded to us under the Treaty of Versailles. But these were all threatened by uncertainty and doubt.

Many parts of Europe were in a pitiable destitution; small wars persisted, and widespread revolutions upset the orderly processes of civilization; so that there was a chaos of peace little less menacing than the tumuit of world war.

For a little while there had been a word remorse, a penitence promising a new order, but the temporary spirit of international dedication to a common cause soon gave way to a revived concern for particular national interests. The new and only partially re-established peace was threatened and the urgent processes of reconstruction were discouragingly retarded. Our own prestige, once reaching outstanding eminence in 1919, had been greatly impaired, and we faced a situation offering little promise of satisfactory solution.

With faith in our own sincerity of purpose, with the consciousness of utter unselfishness, the Administration promptly undertook the accomplishment of four main tasks:

First—The re-establishment of peace with the Central Powers and the orderly settlement of those important after-problems of the war which directly involved the United States.

Second—The protection and promotion, amid the chaos of conflicting national interests, of the just rights of the United States and the legitimate interests of American citizens.

Third—The creation of an international situation, so far as the United States might contribute thereto, which would give the best assurances of peace for the future; and

Fourth—The pursuit of the tradtional American policy of friendly cooperation with our sister republics of the Western Hemisphere. The eminent success and the far-reaching achievements must have their

The eminent success and the far-reaching achievements must have their ultimate appraisal by American public opinion, but I submit them with unrestrained pride and sincere tribute to the historic services of a great Secretary of State.

Few people have stopped to measure the outstanding task of re-establishing peace. The peace negotiated by my distinguished predecessor, though he was impelled by lofty purpose, had evoked a bitter and undying controversy. It was conclusive to those who had studied the public verdict that our people would never consent to assume any obligations, moral or legal, which would fetter their cherished freedom of action in unknown contingencies.

If our people are ever to decide upon war, they will choose to decide according to our own national conscience at the time and in the constitutional manner without advance commitment, or the advice or consent of any other power. To revive the old controversy in any phase would have been disastrous.

We do not challenge the utility of the League of Nations to others; we wish it more power in every righteous exercise of its functions; but it is clearly not for us as presented in the Versailles covenant. To have fought over again that controversy would have postponed our resumption of peaceful relations, essential to our commerce, and impaired our own tranquility.

So we took the only way, and the direct way, to peace, and we established it. We avoided controversy and recorded accomplishment. Negotiations were begun with the Central Powers, and those negotiations culminated in treaties which established peace with those countries on an equitable basis and at the same time preserved for the United States the rights embodied in the Paris treaties which we had acquired through participation in the common victory.

These treaties were promptly ratified and have been in full force since November 1921.

Then quickly followed a treaty with Germany for the determination by a mixed commission of the amount of American claims against Germany. The commission was promptly appointed, and the extraordinary tribute, unparalleled in international relationships, was paid to the American sense of justice by the suggestion on the part of Germany that the United States should appoint an American umpire. History has yet to record another like expression of trust by one nation in the fairness of another.

In recognition of this signal tribute by the vanquished to a victor, I asked Justice Day to retire from the Supreme Court bench to serve in that capacity. I know you share my sorrow that ill-health forced his retirement from this great service, and only a little later his retirement was followed by his death.

World War Foreign Debt Commission.

A stupendous problem, no less important and no less difficult, was the settlement of the debts owed to the United States by its late associates in the World War. This involved the funding and eventual repayment to the American taxpayers of a total sum in excess of \$10,000,000,000.

A freely expressed sentiment among our own people had argued for cancellation, and it was more than seized upon and argued abroad; but we believed in the sanctity of contract and that world stability which is founded on kept obligations. Settlement may enforce the hardships and denials and economies which hinder the easy way to restoration, but it maintains the foundations of financial honor which must be everlasting.

Accordingly, Congress created the World War Foreign Debt Commission, and notice was sent to the debtor nations that this country was ready to negotiate an equitable adjustment.

In response to this invitation the British Government sent a commission to Washington; a settlement with Great Britain was soon effected and subsequently approved by Congress and by the British Government. Under this settlement the British Government has undertaken the discharge of an obligation of more than four and a half billion dollars, and thereby put a fresh stamp of approval on the sacredness of international obligations.

When that settlement was announced there was a new assurance of stability throughout the world. More, here was the example of two great Powers dealing with a sum of indebtedness unparalleled in international history, and a settlement was promptly reached without the exactions of greed on the one hand or appeal to sentimental modification on the other, and two peoples were at once committed to the validity of international contract.

An adjustment on a like basis has been reached with the Government of Finland, which awaits only the approval of Congress to become effective.

Negotiations are now in progress with the Government of Czechoslovakia and Yugoslavia has given notice of its intention to send within the near future a mission to Washington for the same purpose.

future a mission to Washington for the same purpose.

The advocacy of cancellation is drowned out by the advancing hosts of settlement and maintained integrity, and the United States will keep faith with its own people who longed as they fought, with faith in the Republic.

with its own people who loaned, as they fought, with faith in the Republic. Seemingly a trivial thing in itself, it was nevertheless a notable achievement to effect a successful settlement of the costs incurred for the maintenance of our army on the Rhine. Without adequate understanding, our own people were urging the withdrawal of our troops long before it was finally ordered, but nearly all of Europe, and Germany in particular, meanwhile were asking us to stay. There was a feeling that our military forces were immensely helpful in maintaining peace and order. We know that our military forces left behind them a fine and lasting impression of courtesy and consideration.

But we were aloof from the Reparations Commission, and the payment for our Army of Occupation was ignored in the reparation payments made by Germany. We had received nothing up to January 1923, though our costs had accumulated to an amount of more than \$250,000,000. After discouraging delays, a definite plan for the payment of this large sum was negotiated at Paris, and the settlement was sanctioned late in May of this year. There is little about it all to make sentimental appeal, but it is a gratifying record of sane business and the seemly assertion of our just rights.

record of sane business and the seemly assertion of our just rights. Few post-war adjustments have embodied greater potentiality of harm or exacted more careful vigilance in behalf of American interests than the new experiment of mandates, to which the United States ceased to be a direct party upon rejection of the Treaty of Versailles. We denied for ourselves any acquirement of territory, but that denial surrendered no rights which accrued to us along with the Allied victors in the war. I mean the rights of equality in industry and commerce. Under the system of mandates an effective sovereignty over former German overseas possessions was transferred to certain of the Allied Powers, and it was necessary for us to obtain definite assurances from those Powers that our citizens should not suffer discrimination in territories which came into their possession in the bestowal of the fruits of victory.

We had sought none of those fruits, but we had yielded none of our rights. So negotiations to this end were promptly begun. The Island of Yap had special advantages as a cable centre, and an acute difference developed concerning its control. A settlement satisfactory to all concerned was, nevertheless, reached with the mandatory Power, Japan, and the treaty which was concluded and sanctioned full y secures all American rights with respect to all those Pacific islands north of the Equator over which Japan exercises its mandate.

The contention that the United States is rightfully entitled to fair opportunity in the mandated regions held by other Powers had been successfully presented to the Governments of France and Belgium, and satisfactory treaties have been signed with those Powers relating to the territories in Africa under their control.

Negotiations are now in progress with Great Britain relating to the British mandated territories in Africa, and we look with confidence to a satisfactory treaty.

Since I am only paying tribute to the Department of State in so saying, I may say becomingly that these adjustments of mandate difficulties constitute an outstanding achievement of inestimable importance and benefit to our America.

The outstanding-historical, monumental achievement is the Washington Conference on the Limitation of Armament. Only a few days ago the Government of France gave the ratification which makes unanimous the approval of the nations concerned, and confirms the dawn of a new era in international co-operation for world peace.

Assurance of Future Peace.

From the day the present Administration assumed responsibility it has given devout thought to the means of creating an international situation so far as the United States might contribute to it, which would give assurance of future peace. We craved less of armament, and we hated war. We felt sure we could find a rift in the clouds if we could but have international understanding. We felt sure that if sponsors for Governments could only face each other at the conference table and voice the conscience of a penitent world, we could divert the genius and the resources of men from the agencies of destruction and sorrow to the ways of construction and human happiness.

The world was needing some new assurances. The old British-Japanese military alliance was about to be extended, at a time when alliances were less needed, and common consecration at the altar of peace was a pressing world necessity. There was anxiety about the Pacific area, no one knew why, but the prophets of evil were prolific in forebodings. It is a pity we have the mischief-makers who are ever adding to the burdens of distrust, but we do have them and in 1921 they were busy in our land and in the East, exciting suspicion and ill-feeling.

War might easily have been precipitated; but responsible Government heads knew that the great under-current of human feeling was flowing toward peace, and that a frank discussion would reveal it. The world was weary of war burdens and armament cost, and an honest and authoritative confession would reveal that fact so that men might act in concert to relieve the situation and make for widespread amity.

Limitation of Armament Conference.

The limitation of armament conference was significantly triumphant in two accomplishments, it relieved and limited the burdens and found a way to remove the causes of misunderstanding which lead to war. In the gloom and grief of the world, the conference table lighted the torch of understanding and pointed the simplest way to peace. The conference proved one of the greatest achievements in the history of international relations. Its four great treaties, now ratified, related to the limitation of naval armament, to the restricted use of submarines and poison gases, to principles and policies restoring the integrity of China, and to the regulation of Chinese customs tariff. Important resolutions were adopted, providing a commission of jurists to consider amendments to the laws of war, made necessary by new agencies of warfare; for a board of reference, for Far Eastern questions; for international unity of action respecting various matters affecting China, such as extra-territoriality, foreign postal agencies, foreign armed forces, unification of railways, reduction of Chinese military forces, publicity for existing commitments, and the Chinese Eastern Ry. Though not a part of the conference, the Shantung Treaty between China and Japan grew out of it, accomplishing for China a restoration in which Versailles had failed, and China to-day needs only her self-assertion to find a revered place among the nations, with her own destiny impelling and wholly in her own hands.

Another achievement, not technically a part of the work of the conference as such, but which was negotiated while the conference was in session and which was most important, was the Four-Power Treaty between the

United States, the British Empire, France and Japan, relating to their insular possessions and insular dominions in the Pacific Ocean. This treaty provided for the termination of the Anglo-Japanese Alliance, and in the pledge of respected rights it recorded a new assurance of peace. Not the semblance of war's foreboding in the Pacific remained when this covenant of good faith was signed.

Probably the mist important results of this historically important conference are those which are unwritten and imponderable. I refer to the revelations of sentiment and purpose, to the manifestations of good-will and the evident thirst for better understanding. New friendships were assured, new confidence revealed. Where there is friendship and confidence, treaties to maintain peace are of least importance. The friendly relationship and the soul of national honor are infinitely more important to peace than a written form of their expression.

If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view which was widely entertained and frequently expresed before the conference was held. The mists, which had the forebodings of war-clouds, have been dispelled. There is confidence to-day; fears have been allayed, and out of understanding has come a new feeling of friendship and respect. Quite apart from specific engagements, it was a distinct achievement to produce a new state of mind, a reign of goodwill and with it new assurances with respect to our relations in the Far East.

There has been a way revealed to the world, the way of peace, and if humanity and its governments will only accept the indicated way, that which has been a world lament may be turned to a universal paean of rejoicing.

The preservation of the just rights of the United States and its citizens has been maintained as the basis of an American policy in respect to two very difficult situations, one growing out of revolution attending the World War, the other antedating the war itself.

I refer first to the situation in Mexico. Our feeling toward the Mexican people is one of entire and very cordial friendliness, and we have deeply regretted the necessity for the continued suspension of diplomatic relations. We have no hatred toward Mexico, no selfish ends to serve at her expense. We have no promptings other than those of a neighborly friendship. We have no desire to interfere in the internal concerns of Mexico. We respect in the Mexican people the same rights of self-determination which we exact for ourselves. It is not for us to suggest what laws she shall have relating to the future, for we willingly acclaim Mexico as the judge of her own domestic policy.

We do, however, maintain one clear principle which lies at the foundation of all international intercourse. When a nation has invited intercourse with other nations and has enacted laws under which investments have been legally made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that lawful obligations shall be met, and that there shall be no resort to confiscation and repudiation. We are not insistent on the form of any particular assurance against confiscation, but we do desire the substance of such protection. We would give as freely as we ask.

Such assurance is in the interest of permanent friendly relations. We

Such assurance is in the interest of permanent friendly relations. We have sought to have this wholly defensible attitude understood by our Mexican neighbors ever since the present Administration came into power. I am happy to say that we now have out commissioners in conference at Mexico City and it is earnestly hoped that there may be definite and favorable results from their exchange of views with the Mexican commissioners.

We crave not only friendly diplomatic relationship, but we wish it to be founded upon an understanding which will guarantee its permanence. Upon such an understanding we may jointly promote the most neighborly friendships which shall mutually advantage the two republics.

Russian Recognition.

The problem of Russian recognition is complicated by a fundamental difficulty because of a government regime there whose very existence is predicated upon a policy of confiscation and repudiation. No one much questions the continuation of the present government or wishes to direct the expression of Russian preference. There is an unfailing friendship in the United States for the people of Russia. The deplorable conditions in Russia have deeply touched the sympathies of the American people, and we have sought to give evidence of friendship rather than dictate the course of its government.

I gladly recommended an appropriation of \$20,000,000 by Congress for the relief of her famine-stricken people, and, all told, America's friendly interest has been expressed in a \$66,000,000 relief expenditure, handled in the main by the Secretary of Commerce, in distributing food and combating disease.

That this Administration, supported by the strength and generosity of the American people, has saved the lives of ten millions of men, women and children in Russia, at the very door of death from famine and pestilence, is the complete answer to every charge of our ill-will toward the Russian people.

It has been urged that we ought to grant political recognition to the present Russian regime because the destitution of the Russian people would thereby be put in the way of alleviation, and that this humane appeal is so urgent that all other considerations should be put aisde, but the fact remains that the establishment of a basis of permanent improvement in Russia lies solely within the power of those who govern the destinles of that country, and political recognition prior to correcting fundamental error tends only to perpetuate the ills from which the Russian people are suffering.

International good faith forbids any sort of sanction of the Bolshevist policy. The property of American citizens in Russia, honestly acquired under the laws then existing, has been taken without the color of compensation, without process of law, by the mere emission of countless decrees. Such a policy challenges the very groundwork of righteous intercourse among peoples and rends the basis of good faith everywhere in the world.

If the fundamentals of our boasted civilization are based on twenty centuries of maintained error, if the Russian conception of the social fabric is the true revelation, tardily conceived after forty centuries of evolution and development, the truth will ultimately assert itself in the great experiment.

I can see Russia only as the supreme tragedy, and a world warning, the dangers of which we must avoid if out heritage is to be preserved. If the revolutionary order is the way to higher attainment and greater human

happiness, Russia will command our ultimate sanction.

Meanwhile, I prefer to safeguard our interests and hold unsullied the semmingly proven principles under which human rights and property rights are blended in the supreme inspiration to human endeavor. If there are no property rights, there is little, if any, foundation for national rights, which we are ever being called upon to safeguard. The whole fabric of international commerce and righteous international relationship will fail if any great nation like ours will abandon the underlying principles relating to sanctity of contract and the honor involved in respected.

Turkish War and Lausanne Conference.

We were never technically at war with Turkey, and had no part in the Greek-Angora conflict, which threatened to set the Near East aflame. But the rights of our nationals and other nations long recognized by accepted civilization were involved in the settlement, and we had our representatives at Lausanne, not only to protect those rights, but to serve humanitarian interests and promote the cause of peace.

representatives at Lausanne, not only to protect those rights, but to serve humanitarian interests and promote the cause of peace.

Cynical critics sneered at our "unofficial" representatives, but the Powers of the Old World thought well enough of them to tender to the United States the Chairmanship of the conference. It could not be accepted, for manifest reasons, but we did not fail to voice American sentiment on behalf of Christian minorities, and we did assist in reaching a settlement calculated to assure their future protection.

a settlement calculated to assure their future protection.

I firmly believe that the American influence at Lausanne played a becoming part, and an influential part, in making for peace, when all the world stood in apprehension of an armed conflagration, the horrors of which no one ventured to predict.

Unselfishness and understanding argued for the same grant to others which we would demand for ourselves, and that attitude was never successfully challenged. We supplemented State credit with a humanitarian work and a necessary and highly appealing relief work which planted the seeds of goodwill in the Near East, to blossom in the years to come, and we left there the appeal of goodwill and mutual understanding to argue for peace for all the future, so long as memory abides.

for all the future, so long as memory abides.

An achievement of a different kind in the humanitarian field has just been accomplished through the participation of American representatives in a conference at Geneva, dealing with international traffic in opium and other narcotics. A policy of aloofness would have forbidden our presence there, but human helpfulness impelled attendance. The American representatives recorded a distinct accomplishment in obtaining the substantial acceptance of the proposals which they put forward, looking to the effective restriction of the opium traffic to the minimum required for medicinal and scientific purposes.

Out of the American example, out of confidence in American unselfishness, has come a succession of incidents which reveal our influence and effective goodwill in the economic and political fields, as well as those of humanity.

Persia gave proof of her confidence in American impartiality and integrity by inviting the nomination of an American expert for the post of Administrator-General of her finances.

Brazil, Cuba, &c.

Colombia requested and is receiving the services of American financial experts in the study of her financial conditions. A cordial friendship with Colombia has been fully re-established and her people are welcoming the agents of American development and facilitating their activities.

Brazil invited an American Naval Commission to participate in the development of her befitting naval defense, and such a commission was named—a fine testimonial of confidence and a deserved tribute to our navy.

Nothing can surpass the success of the maintenance and furtherance of our traditional policy of friendship and utterly unselfish helpfulness to our sister republics in the Western Hemisphere. We have given new proof of our cherishment for their independence, our desire for their peace, our wish for their unimpaired integrity and their increasing prosperity. It can not be unseemly to say that the proof of their confidence and the assurances of their reciprocated friendship are matters of especial gratification. If there was once a suspicion of intended domination or dictation, when only the most generous friendship was intended, it has been enteaed dissipated.

When we found Panama and Costa Rica about to engage in war we pointed the just way to peace, the very route we ourselves would have taken, indeed have taken. We merely asked them to join in holding sacred an agreement to accept an arbitral award. The ways of peace are in kept agreements.

We may gratefully contemplate new progress in Cuba toward stability and restored prosperity. Cuba was desperately hit by the deflation which followed in the wake of war. but out of the helpful advice, which was inspired by true friendship and extended because of our peculiar relationship. Cuba is now well on the road to economic recovery and healthful restoration.

Where resentment once abided because of the presence of our military forces in the Dominican Republic, there are to-day universal expressions of approval, and the processes of setting up a constitutional Government have made gratifying progress. The provisional Government is in actual operation, the constitution for a permanent Government will soon be voted upon, and it is expected that our troops may be withdrawn within the current year. To-day there is complete trust in the unselfish aims of our Government and a new record of high purpose will soon be completed.

Progress in Haiti is giving promise of an almost unhoped for success. Peace and order have been established and safety of life and property exists for the first time in that troubled republic. A new day is dawning in Haiti and the foundations of security are being safely laid. Public order has been so improved in the interior that our marines have been practically withdrawn therefrom, and the day is in prospect when our complete withdrawal from the island may be contemplated.

Those who little understood saw the United States embarked on a program of domination and exploitation, but the written history will recite another instance of a great Republic's insistence on order and justice with a righteous peace attending.

Chile-Peru Dispute.

The friendly offices of this Republic in furthering the settlement of a dispute, a generation old, between Chile and Peru have been attended by a most gratifying promise of success. With avowed confidence in our sense of justice, the Governments of Chile and Peru have agreed to submit to arbitral settlement the long-standing Tacna-Arica controversy. Through our friendly advices and a resulting conference in Washington, these Republics have agreed upon a plan of peaceful settlement of the dispute which has divided them and troubled their relations for more than thirty years. The gratifying proof of confidence in the United States lies in their acceptance of our decision in the capacity of arbitrator. This is another tribute to the way of peace revealing understanding.

Central American Stabilization.

Added proof of our deep concern for Central American stabilization was revealed in the Washington conference of the five Republics—Costa Rica, Guatemala, Honduras, Nicaragua and Salvador—assembled last December. New understandings were reached, the treaties of 1907 were made effective, measures were promoted to limit armaments, plans were worked out for the peaceful settlement of disputes, a general treaty of peace and amity was signed and the establishment of an international Central American tribunal was effected.

Here was written a new and valid assurance of peaceful relations among the republics of Central America, a new proof that this Republic favors conditions conducive to the best interests of the whole of the Western Hemisphere and more evidence that friendship and understanding open the avenues to peaceful progress.

In like spirit, in the same assurance that we always may confidently look into the faces of the spokesmen of all Governments everywhere, our delegates attended the fifth international conference of American States held at Santiago, Chile. It was an occasion of most complete understanding between the United States and other participating Governments. The results, tangible and intangible, are sure to facilitate commercial and other intercourse in the Western Hemisphere. While our diplomacy is not commercial, we do recognize the ties of trade and the fostering of exchanges of friendly relationship. When we give precisely as we ask, we are entrenched in righteous relationship.

Frankly, trade impelled and lines of understanding urged the readjustment relating to the cable companies in various Central and South American countries, and to-day the way is open for the laying of one or more cables directly down the east coast of South America which will bring these countries into closer communication with us and facilitate commerce and

the exchange of news—always the ways of understanding. Our relations in the Western world truly symbolize our position in the whole world; they reveal our friendly and peaceful intent and purpose. We have only the most genuine friendship for all. We seek nothing which belongs to another. We do not strive for aloofness, but we do not make an un-American commitment. We have shunned no obligations which duty has called us to share with others. We maintain a scrupulous respect for the rights of friendly nations in the adjustment of their own affairs not directly affecting the United States, and we have avoided their entanglements. With firmness we have asserted American rights and have insisted upon the open door of opportunity where Americans may enter on righteous and lawful ways, precisely as do other nationals everywhere under the shining sun.

With the political controversies of other countries, which have often strained their friendly relations, we have had no part. In adherence to our conception of justice, with becoming dignity, we have maintained our rights, we have yielded willingly to the rights of others and we dwell in cherished and unthreatened peace.

World Court.

I have thus far made no allusion to the hungering of humanity for new assurances that the world may be equally blessed. Peace ought to be the supreme blessing to all mankind. Armed warfare is abhorrent to the ideal civilization. Nations ought no more need resort to force in the settlement of their disputes or differences than do men in this enlightened day. Out of this conviction, out of my belief in a penitent world, craving for agencies of peace, out of the inevitable Presidential contact with the World War's havoc and devastation and the measureless sorrow which attended and has followed, I would be insensible to duty and violate all the sentiments of my heart and all my convictions if I failed to urge American support of the permanent court of international justice.

I do not know that such a court will be unfailing in the avoidance of war, but I know it is a step in the right direction and will prove an advance toward international peace for which the reflective conscience of mankind is calling.

Why should there not be a court of this character with the most cordial American support? We originated the modern suggestion of such a tribunal and have been advocating it for years.

tribunal and have been advocating it for years.

We have proclaimed in behalf of its establishment again and again. Its origin is no hindrance, because its inspiration, growing out of conditions which we ourselves were unable to contrive, need be no less noble. Our own concern is not with the beginning. Out interest is in the end to be attained.

There manifestly are controversies between nations, as there are between the men who constitute them, which should be decided by a court. There are controversies calling for the examination of facts and the application of principles of law. There are international contracts, better known as treaties, now more numerous than ever, to be interpreted. I should be the last man in the United States to surrender an essential, national right or to yield the right to exercise self-determination.

But here is a distinction between questions of a legal nature and questions of policy or of national honor, and there has emerged from the discussions of jurists an agreement defining justiciable disputes as those which relate to the interpretation of a treaty, to any question of international law, to the existence of facts which would constitute a breach of international obligation, or to the reparation to be made for such a breach. A nation which believes in the reign of law, prefereable to the rule of force, must subscribe to an agency for the law's just construction.

How else may controversies between nations be determined? Is a controversy to be left a festering sore? If it is, then there is ever-increasing danger that the ultimate alternative to peaceful settlement would be arbitrament of arms. The logical way to prevent war is to dispose of the causes of war, and the honest desire for peace must be supported by the institutions of peace. If controversies over legal rights are to be determined peacefully, there must be a tribunal to determine them, and I most devoutly wish the United States to do its full part, to voice a national conscience toward making secure the provision and strengthening the agencies for the peaceful settlement of international disputes. Our own interests require the judgment of such a tribunal of international justice, and the interests of world peace demand it.

Because such a court is not able to deal with every sort of controversy, but only with those appropriate for a court to decide, is no more reason for dispensing with it than that we should cease hating war because there is no effective way to outlaw it. I would instantly subscribe to any proposal to outlaw war if some one would point to the effective way to accomplish it.

to outlaw war if some one would point to the effective way to accomplish it.

There is no immediate access to perfected world conditions. No demand for the millenium will prevent war. If the plain and very simple path of progress in dealing with these controversies which all countries recognize to be susceptible to settlement through judicial tribunals is not to be followed, then here lies dead and no progress is possible.

then hope lies dead and no progress is possible.

My own sincerity of purpose has been questioned because I do not insist that we shall accept the existing World Court precisely as provided. Personally I should vastly prefer the policy of submitting all controversies in which we are concerned to the court as it stands to-day as against any other agency of settlement yet devised. As President, speaking for the United States, I am more interested in adherence to such a tribunal in the best form attainable than I am concerned about the triumph of Presidential

The big thing is the firm establishment of the court and our cordial adherence thereto. All else is mere detail. No matter what the critics may say, we have the obligation of duly recognizing constituted authority, and I had rather have the Senate grant its support and have the United States wholeheartedly favor the permanent court than prolong a controversy and defeat the main purpose. I respect the Senate precisely as I would have it respect the Presidency, and I can appraise opposition which is conscientiously inspired. In the grant of the same consideration which I would be justified in asking, I cherish the belief that fear may be allayed and hope encouraged.

It is the forward step to which we must first aspire. Our hopeful aspiration is to contribute whatever we can toward the elimination of the causes of war. My recital of two years of work in furthering our friendly foreign relations has had for its object the emphasis of that aspiration and the fruits of practicable application. Future accomplishments must be founded upon the combination of considered and practicable steps, and must have the support of an undivided American goodwill.

The real hope of permanent and effective accomplishment depends upon freedom from internal dissension and international dissension. The forward steps already taken ought to be followed by many others in our generation, but the way to permanent world peace is a long and difficult one. Those who alleged that the suggested ways or the accepted programs of to-day are final are denying the ever-impelling impulse to human progress.

The surpassing accomplishments are progressively made, and I know that the soul of America will light the way to a gratifying victory. When that glad day comes—I hope it will be soon—when the sincerity of our own aspirations and the sincerity of the world's convictions bring us to a united endeavor, we shall forget that there were necessary compromises which hindered but did not obstruct, and all may rejoics in the assurances which are those of peace, with all its blessings.

Letter of Secretary of State Hughes to Samuel Gompers Respecting Grounds for Withholding Russian Recognition.

Secretary of State Hughes has once more indicated the grounds upon which the recognition of the present regime in Russia has been withheld by the United States, his latest presentation of this country's attitude toward recognition being contained in a letter to Samuel Gompers, President of the American Federation of Labor. The request for an expression of opinion by Secretary Hughes came from Mr. Gompers, who, commenting on "misinformation gathered by returning travelers during closely supervised tours" in Russia, suggested to Secretary Hughes that some purpose might be served if "those standing for the American concept of right and justice and democracy could be given to understand the backbone of the whole situation regarding Russia." One of those who have advocated recognition of Russia since his return from abroad is Senator Brookhart, whose reply to Mr. Gompers's questionnaire in the matter is given elsewhere in this issue, as is also Mr. Gompers's letter to Senators King and Ladd embodying the questionnaire. Secretary Hughes in his letter to Mr. Gompers, made public July 22, points out that while the "spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition." Secretary Hughes further says: "In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer, and which has caused the question of submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted." Stating that "the persons of our citizens in Russia are for the moment free from harm," he adds:

No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the taxpayers of the United States remain repudiated. The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end.

The following is the communication addressed to Mr. Gompers by Secretary Hughes:

 $My\ Dear\ Mr.\ Gompers$ —I have your letter of the 9th instant with respect to the grounds upon which the recognition of the present regime in Russia has been withheld.

You refer with just emphasis to the tyrannical exercise of power by this regime. The seizure of control by a minority in Russia came as a grievous disappointment to American democratic thought, which had enthusiastically acclaimed the end of the despotism of the Czars and the entrance of free Russia into the family of democratic nations. Subsequent events were even more disturbing. The rights of free speech and other civil liberties were deried. Even the advocacy of those rights which are usually considered to constitute the foundation of freedom was declared to be counter-revolutionary and punishable by death. Every form of political opposition was ruthlessly exterminated.

There followed the deliberate destruction of the economic life of the

There followed the deliberate destruction of the economic life of the country. Attacks were made not only upon property in its so-called capitalistic form, but recourse was had also to the requisitioning of labor. All voluntary organizations of workers were brought to an end. To unionize or strike was followed by the severest penalties. When labor retailated by passive resistance, workmen were impressed into a huge labor army. The practical effect of this program was to plunge Russia once more into medievalism. Politically there was a ruthless despotism, and economically the situation was equally disastrous.

It is true that, under the pressure of the calamitous consequences, the governing group in Russia has yielded certain concessions. The so-called new economic policy presented a partial return to economic freedom. The termination of forcible requisitions of grains has induced the peasantry to endeavor to build up production once more, and favorable weather conditions have combined to increase the agricultural output.

How far the reported exports of Russian grain are justified by the general economy of the country is at least an open question. Manufacturing industry has, to a great extent, disappeared. The suffrage, so far as it may be exercised, continues to be limited to certain classes, and even among them the votes of some categories count more than the votes of others. A new constitution has just now been promulgated, providing in effect for the continuance of the regime of the 1917 coup d'etat under a new title. The

constitution, it is understood, contains no bill of rights, and the civil liberties of the people remain insecure. There is no press except the press controlled by the regime, and the censorship is far-reaching and stringent. Labor is understood to be still at the mercy of the State. While membership in official unions is no longer obligatory, workmen may not organize or participate in voluntary unions.

or participate in voluntary unions.

The fundamentals of the Russian situation are pretty generally understood in the United States and have made a profound impression upon the thought of our people. We are constantly made aware of this in the Department of State by the various ways in which public opinion makes itself felt in the seat of government. We learn of the hope of America that Russia should have the opportunity of free political expression and that she should be enabled to restore her economic life and regain prosperity and once more to take her place among the nations on the basis of mutual helpfulness and respect.

There can be no question of the sincere friendliness of the American people toward the Russian people. And there is for this very reason a strong desire that nothing should be done to place the seal of approval on the tyrannical measures that have been adopted in Russia or to take any action which might retard the gradual reassertion of the Russian people of their right to live in freedom.

To the Department of State, charged with the conduct of our foreign relations, in accordance with the accepted principles of international intercourse, the problem presents itself necessarily in somewhat less general terms. We are not concerned with the question of the legitimacy of a government as judged by former European standards. We recognize the right of revolution, and we do not attempt to determine the internal concerns of other States. The following words of Thomas Jefferson, in 1793, express a fundamental principle:

"We surely cannot deny to any nation that right whereon our own Government is founded—that everyone may govern itself according to whatever form it pleases, and change these forms at its own will; and that it may transact its business with foreign nations through whatever organ it thinks proper, whether king, convention, assembly, committee, president or anything else it may choose. The will of the nation is the only thing essential to be regarded."

It was undoubtedly this principle which was invoked by the representative of the Department of State in the statement which you quote as having been made in February 1921, before the House Committee on Foreign Affairs on the consideration of House Resolution 635, Sixty-sixth Congress, third session. It must be borne in mind, however, that while this Government has laid stress upon the value of expressed popular approval in determining whether a new Government should be recognized, it has never insisted that the will of the people of a foreign State may not be manifested by long-continued acquiescence in a regime actually functioning as a Government.

When there is a question as to the will of the nation it has generally been regarded as a wise precaution to give sufficient time to enable a new regime to prove its stability and the apparent acquiescence to the people in the exercise of the authority it has assumed. The application of these familiar principles in dealing with foreign States, is not in derogation of the democratic ideals cherished by our people and constitutes no justification of tyranny in any form, but proceeds upon a consideration of the importance of international intercourse and upon the established American principle of non-intervention in the internal concerns of other peoples.

But while a foreign regime may have securely established itself through

But while a foreign regime may have securely established itself through the exercise of control and the submission of the people to or their acquiescence in its exercise of authority, there still remain other questions to be considered. Recognition is an invitation to intercourse. It is accompanied on the part of the new Government by the clearly implied or express promise to fulfill the obligations of intercourse.

These obligations include, among other things, the protection of the persons and property of the citizens of one country lawfully pursuing their business in the territory of the other and abstention from hostile propaganda by one country in the territory of the other. In the case of the existing regime in Russia there has not only been the tyrannical procedure to which you refer and which has caused the question of the submission or acquiescence of the Russian people to remain an open one, but also a repudiation of the obligations inherent in international intercourse and a defiance of the principles upon which alone it can be conducted.

The persons of our citizens in Russia are for the moment free from

The persons of our citizens in Russia are for the moment free from harm. No assurance exists, however, against a repetition of the arbitrary detentions which some of them have suffered in the past. The situation with respect to property is even more palpable. The obligations of Russia to the tax payers of the United States remain repudiated.

The many American citizens who have suffered directly or indirectly by the confiscation of American property in Russia, remain without the prospect of indemnification. We have had recent evidence, moreover, that the policy of confiscation is by no means at an end. The effective jurisdiction of Moscow was recently extended to Vladivostok, and soon thereafter Moscow directed the carrying out in that city of confiscatory measures such as we saw in Western Russia during 1917 and 1918.

What is most serious is that there is conclusive evidence that those in control at Moscow have not given up their original purpose of destroying existing Governments wherever they can do so throughout the world. Their efforts in this direction have recently been lessened in intensity only by the reduction of cash resources at their disposal.

only by the reduction of cash resources at their disposal. You are well aware from the experiences of the American Federation of Labor of this aspect of the situation, which must be kept constantly in view. I had occasion to refer to it last March in addressing the Women's Committee for the Recognition of Russia. It is worth while to repeat the quotations which I then gave from utterances of the leaders of the Bolshevik Government on the subject of world revolution, as the authenticity of these has not been denied by their authors. Last November Zinovief said:

Zinovief said:

"The eternal in the Russian revolution is the fact it is the beginning of the world revolution." Lenin, before the last Congress of the Third International, last fall, said that "the revolutionists of all countries must learn the origin, the planning, the method and the substance of revolutionary work." "Then, I am convinced," he said, "the outlook of the world revolution will not be good, but excellent." And Trotsky, addressing the Fifth Congress of the Russian Communist Youths at Moscow last October—not two years ago, but last October—said this: "That means, comrades, that revolution is coming in Europe as well as in America, systematically, step by step, stubbornly and with gnashing of teeth in both camps. It will be long protracted, cruel and sangulnary."

The only suggestion that I have seen in answer to this protrayal of a fixed policy is that these statements express the views of the individuals in control of the Moscow regime rather than of the regime itself. We are unable, however, to find any reason for separating the regime and its purpose from those who animate it and control it and direct it so as

While this spirit of destruction at home and abroad remains unaltered the question of recognition by our Government of the authorities at Moscow cannot be determined by mere economic considerations or by the establishment in some degree of a more prosperous condition, which, of course, we should be glad to note, or simply by a consideration of the probable stability of the regime in question. There can be no intercourse among nations any more than among individuals except upon a general assumption of good faith.

We would welcome convincing evidence of a desire of the Russian authorities to observe the fundamental conditions of international intercourse and the abandonment by them of the persistent attempts to sub-vert the institutions of democracy as maintained in this country and in others. It may confidently be added that respect by the Moscow regime for the liberties of other peoples will most likely be accompanied by appropriate respect for the essential rights and liberties of the Russian, people themselves. The sentiment of our people is not deemed to be favorable to the acceptance into political fellowship of this regime so long as it denies the essential bases of intercourse and cherishes, as an ultimate and definite aim, the destruction of the free institutions which we have laboriously built up, containing as they do, the necessary assurances of the freedom of labor upon which our prosperity most depend.

I am, dear Mr. Gompers,

Very sincerely yours,

CHARLES E. HUGHES.

Secretary Hughes's declaration before a delegation of women last March to the effect that Soviet Russia must abandon its present policy before there can be international intercourse was referred to in our issue of March 24, page

Senator Brookhart's Reply to Questionnaire of Samuel Gompers Regarding Soviet Russia.

According to Senator Smith W. Brookhart of Iowa, who returned to this country on July 17 from a trip to Europe during which he visited Germany, Austria, Russia, etc., the Russian Government is stable to-day and is going to stick. The world, says Senator Brookhart, might as well accept this fact and the United States should recognize the Soviet Government, "which is as white as snow as compared to the old Czarist Government which we did so long recognize." Senator Brookhart is quoted to this effect in the Baltimore "Sun" of July 20, which prints the replies made by the Senator to a questionnaire on Russia addressed to Senators King and Ladd by Samuel Gompers, President of the American Federation of Labor. The article published in the Baltimore "Sun" is from their special correspondent in Washington under date of July 19 and is as follows:

Giving Soviet Russia practically a clean bill as to fundamentals of stable and just government, Senator Smith W. Brookhart, of Iowa, in an exclusive interview for "The Sun," to-day answered the eight questions recently propounded by Samuel Gompers, President of the American Federation of Labor, in his questionnaire addressed to Senators King, of Utah, and Ladd, of North Dakota.

Senators King and Ladd are en route to Russia; Senator Brookhart has just returned from that country and is willing to give immediately the information wanted by Mr. Gompers in determining organized labor's attitude toward the Soviets.

Answers in Detail.

Senator Brookhart answers in detail each of the eight questions. general lines he asserts:

"Russia is the workingman's country; there are much fewer scabs there than the number with which Mr. Gompers contends in America." Mr. Gompers himself should go to to Russia and learn the truth which

Senator Brookhart says is easily obtainable.

The Russian Government is stable to-day and going to stick. might as well accept this fact and the United States should recognize the Soviet Government "which is as white as snow as compared to the old Czarist Government which we did so long recognize," the Iowa Senator

Admits Imperfections.

There are imperfections in the Russian Government as in all governments, but on the whole it is just, the nation is for it from Lenin and Trotzky down to the humblest peasant, and "the whole country almost worships Lenin."

Senator Brookhart conferred for a half-hour this afternoon with Secretary Hughes, and is understood to have urged recognition of Russia. Details of the conference were withheld, but there is no doubt that Mr. Brookhart presented a proposal for recognition.

Questions and Answers.

Senator Brookhart took up in order the eight questions which Senators King and Ladd were asked to answer on their return. A summary of the questions, with the replies of Senator Brookhart, follows:

No. 1. Is there a free press in Russia; are opposition papers allowed to

exist, and is there a censorship of the official press and of foreign correspond-

"The Russian press is practically free," said Senator Brookhart. "The opposition to the Government is negligible. No one wants to start an opposition paper. It would receive no support. Peasants and laboring people are all united for the present government. No decent foreign correspondent is censored. So long as he does not attempt untruthful propaganda there is no censorship." is no censorship.'

Workers Organized.

No. 2. Are workmen permitted to organize and to what extent may they

ticise the Government and working conditions?
"The workingmen are organized and there are very few 'scabs' such as Mr. Gompers encounters here. When he gets mad a workingman may cuss the Government there just as he does here, but it is a workingman's Government and the laboring classes are 99 9-10% in favor of the existing Government, and they are all in the unions."

No. 3. Is it true that the leading officials of the Soviet Government and Communist Party and of the Third International are the same persons? "I didn't even hear the Third International mentioned over there.

not an active institution at all and you seldom, if ever, hear anything said about it."

As to Propaganda.

No. 4. To what extent is the Government supporting the Third Inter-

national or permitting its propaganda hostile to other Governments? "The Soviets put out propaganda only against Governments and peoples that put out propaganda against them. They attempt only to meet propaganda with propaganda, which is quite natural and human. Incidentally

the Soviets, all the way from Trotzky and Lenin to the peasants, are friendly toward the United States and its institutions. Colonel Haskell the American Relief Commission deserve a great deal of credit for this. Colonel Haskell and

No. 5. If it is true, as claimed, that the Russian Government no longer is a strictly Communist organization, but is now almost a model of such republics as the United States, why does not the Soviet Government actually change its character to conform to such declaration?

'They have changed their economic policy and officially published the fact that there has been a change from the communist to the co-operative principle, along the principle of the Rochdale co-operative system in the English mills. That principle is well understood. It is one man, one English mills. vote. Capital does not vote its power; excess profits are distributed among the producers thereof. This co-operative form of government is being gradually put into effect and has been officially declared. I have a copy, in Russian, of the declaration.

Dislikes Election System.

"However, I do not like the election system which savors too much of our own old-fashioned Republican standpat caucuses. They hold town meetings and select Bill Jonesky to go as a delegate to the Soviet district convention. At that convention Bill Smithsky may be selected as delegate to the State convention, and at the State convention they name a delegate to go to the National convention at Moscow, and when It is the old he gets there he votes to elect Lenin as Premier and so on. It is the old standpat caucus arrangement which we have had here, and I'm against that. There is one other unfair thing—they do not allow the Czarists, the old intellectuals, to vote at all."

No. 6. If the Soviets are willing to acknowledge Russia's legitimate foreign obligations, why does it not definitely, at least in principle, go

on record to such effect?

'The Soviet Government will acknowledge the Czar's debts at any time the United States and other countries will acknowledge Soviet claims These counteragainst them for assisting counter-revolutions in Russia. revolutions, they say, cost enormous losses in property and lives and were encouraged by foreign nations, including our own. Because of this they claim that we owe them just as much as Germany owes France. They refer to the Wrangel-Denekine and Kolchak armies, and if there is one thing the Soviets hate it is the memory of such assistance to the counterrevolutions.

Relations with Border States.

No. 7. Mr. Gompers's lengthy seventh question related to the broken promises of the Soviets and alleged strained relations existing to-day between Russia and several nations that had restored official relations,

"Russia has no strained relations that had restored official relations, such as Turkey, Finland, Czechoslovakia, Latvia and Poland.
"Russia has no strained relations with Turkey and none with Czechoslovakia," said Senator Brookhart. "About Finland and Latvia I do not know. In Poland there is bitter feeling against Russia, and this is reciprocated in Russia. However, I asked Polish bankers and business men if they wanted the old Czarist system back and they said they preferred the present government in Russia.

"Russia's trouble with Great Britain was over the 12-mile international line at sea, and in this Russia was right. I would like to see our three-mile limit extended to 24 miles and then we'd stop rum smuggling. We have the power to do it, too, by simply giving notices. Newspaper reports about Russia not keeping her agreements are mostly propaganda."

Explains Guest Houses.

No. 8. Is it the intention of American visitors in Russia to be guests of the Soviet? Even if a part of expenses are paid by themselves, are they to travel on "guest trains" and stop at "guest hotels" and to visit only "guest" farms, schools, factories, and so on?

4.167.000.000 Rubles for Board.

"The so-called 'guest house' in Russia is a hotel. I stopped at one for five days and paid a bill of 4,167,000,000 rubles for five days' rooming and six meals. There are no guest trains. I traveled on a common train, along with peasants and other folks. The trains were clean and in good order; the railroads are good in the main and are being repaired after their war damage. Ninety per cent of Russian railroads are in operation and the trains are on time to the minute. They are building They are building their own locomotives for the first time.
"I traveled 1,700 or 1,800 miles in Russia, was permitted to see any-

thing I wanted to see and talked with all classes, from peasants to Trotsky. Lenin is still quite ill—has the same affliction as Woodrow Wilson—but the country loves him and is for his system of government.

"One thing they are doing now is eliminating graft in Government. The petty grafters are sent to prison for short terms. If the grafter is a man high up in the Government and not near the foot of the organization he is shot. Their law provides that for grafters of high degree, and they have executed 37. Such a law might not hurt in this country.

"Having answered Mr. Gompers's questionnaire I am going down to see 'Uncle Sam,' at American Federation of Labor headquarters, and find out what's the matter with him. Meanwhile, I hope he'll go to Russia and see things for himself, and he'll find them as I have described them."

Samuel Gompers's Letter to Senators King and Ladd Embodying Questionnaire on Russia.

In his letter of last month to Senators Edwin F. Ladd of North Dakota and William H. King of Utah embodying the questionnaire on Russia, to which reference is made in our two preceding items, Samuel Gompers, President of the American Federation of Labor, stated that it was essential that information and assurances be given on the questions presented "to satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country." "American labor," said Mr. Gompers in his letter, "stands determinedly opposed to the dictatorship of Big Business and High Finance as it is proceed to the dictatorship of the so-called 'proletariat' "Doubtless," said Mr. Gompers, "you have followed the proceedings of the recent Farmer-Labor Party Convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds and that it was openly admitted by the Communists that in that move they were representing the Soviet regime." Mr. Gompers further

declared that, notwithstanding that we now have "the spectacle of a Communistic Party formally launched in this country with its politics and tactics directed from the seat of Bolshevist rule in Russia and its objective the violent overthrow of the American Government. can citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevist Government." Mr. Gompers's letter, as given in a Washington dispatch to the New York "Times" July 15, follows:

The current newspapers record that you are on the eve of departure for Soviet Russia to confer with its Communist leaders with a view to bringing about the recognition of that regime by our Government. Whether your purpose is correctly stated by the press or not, you can be of inestimable service to the people of the United States generally, as well as to the American labor movement, if you can succeed in making clear to the Soviet authorities that certain policies which they have adopted serve as an in-

superable barrier to the cause of recognition.

Let me say first that the labor movement in this country is not concerned with political or economic experiments carried on in other countries beyond constantly observing their progress and results. Nor is it of consequence to us what manner of Government the people of other countries choose for themselves provided the regimes which they set up confine their activities within their own boundaries and do not seek to utilize this country as an additional laboratory for extra-mural experimentation.

Unfriendly to Soviet's Aims.

From the beginning American labor has viewed with sympathy and concern the efforts of Russian workers and peasants to establish their freedom. But, despite the friendly attitude which it has maintained toward the Russian people, the agents of the Soviet regime, acting under the direction of the authorities in Moscow, have rendered it impossible for the American Federation of Labor to maintain a friendly policy toward the Russian Soviet Government.

Let me make it clear to you that the workers of America have chosen voluntarily their own form of labor organization. They have organized themselves in the powerful American Federation of Labor, which from its inception, was formed and has been managed, on a democratic principle, whereby the members of the various unions dictate the policies of their

American wage workers recognize that under their form of organization they are guaranteed the greatest freedom of action. The American labor movement has rendered incalculable service for the protection and promotion of the rights and interests of the great mass of the working people of our Republic. The American wage workers have chosen their form of labor organization and if they require or desire any change it is for them to decide and for them alone

See Plot Against Republic.

With the Bolsheviki's overthrow of the constitutional Government of Russia, the Government elected by the people and for the first time by universal suffrage, America has been invaded by a horde of revolutionists from Soviet Russia who have sought by means of deception and intrigue to destroy the organizations which American labor has Itself set up for its own protection. So constant and diligent have been the activities of ents of disruption that the officers of the American Federation of Labor and its constituent bodies have been compelled to guard the integrity of its unions with the utmost watchfulness.

The methods a lopted by the representatives and agencies of the Soviet regime, which it has been necessary for American labor to combat are briefly set forth in a memorandum published by the Federation on June 29 1923, a few copies being enclosed herewith.

Nor do the activities of these Soviet agencies affect the welfare and progress of American labor alone, their avowed purpose is not only to destroy the American labor movement and replace it by a system of revolutionary unions which would deprive the workers of all control and leave them mere tools in the hands of an alien Government. They would go They would go

These Moscow world plotters plan to employ "revolutionary unions" as the instruments for the overthrow of the American republic. No one cognizant of the underground activities of Bolshevistic propagandists in this country will deny the truth of this.

Farmer-Labor Party.

Doubtless you have followed the proceedings of the recent Farmer-Labor Party convention in Chicago, which was captured by the Communists under the guise of a Workers' Party, following the minute instructions received from Moscow. You also noted that all pretense was finally thrown to the winds, and that it was openly admitted by the Communists that in that move they were representing the Soviet regime.

And now we have the spectacle of a Communiscic party formally launched in this country, with its policies and tactics directed from the seat of Roleshout rule in Puscia and its objective the releast country of the

Bolshevist rule in Russia and its objective the violent overthrow of the American Government. Notwithstanding this, American citizens, actuated in most instances by the highest motives, are daily lending themselves to the widespread and shrewdly directed program in the United States for recognition of that same Bolshevist Government.

Little do these citizens realize that such recognition contemplates the establishment of consulates throughout this country, which would serve as so many centres for the furtherance of the entire program of Moscow through which it would strike down every existing institution in our

The workers of America, before they can urge or support the recognition of any foreign regime, must be satisfied that such a Government shall not attempt to interfere with the liberty of the American people or with the independence of the American labor movement.

Information That He Wants.

To satisfy the workers of America that the Soviet Government does not plan any interference with the internal affairs of their country, it is essential that information and assurances on certain points be given them. It is possible you can secure the needed information and assurances while you are in Russia. The following are specific points which are of special interest at the present time:

1. Is it true that there is no free press in Russia? Is an opposition press permitted to function? Is the existing official press censored by the Gov-Are foreign correspondents permitted to freely communicate

2. Are workmen permitted to organize without interference from the To what extent are workmen permitted to criticize the Government and the conditions under which they work?

3. Is it true that the leading officials of the Soviet Government, of the Communist Party and of the Third Internationale are the same persons?

To what extent is the Soviet Government supporting or at least permitting, the Third Internationale to conduct propaganda hostile to foreign Governments?

5. Individually and unofficially, responsible spokesmen of the Soviet Government declare that the Government is no longer a strictly Communist organization, but that, on the contrary, it is almost a model of such republics as the United States. If this is really the case, why does not the Soviet Government actually and officially change its character to conform to the

declarations just mentioned?
6. If the Soviet Government is willing to acknowledge its legitimate obligations, why does it not definitely, at least in principle, go on record to such

7. It is claimed that the Soviet Government strictly adheres to its promises and agreements. Why is it, then, that such Governments as Czechoslovakia, Turkey, Finland, Latvia and Poland, not to mention Great Britain, all of whom have official relations with Russia, have at the present time strained relations with the Soviets, who, they charge, have not lived up to

It is definitely reported that only recently the Turkish Government was obliged to cancel the exequators of certain Soviet Consuls on the ground that they were engaged in Communist propaganda in Turkey. The Treaty of Peace between Soviet Russia and Poland provided for the payment of an indemnity to Poland, due in April 1920. At the present moment citizens and officials of Latvia are virtually barred from entering Soviet Russia because of strained relations between the two Governments. land is appealing to the League of Nations to obtain a decision regarding the status of Karelia, despite the fact that in the Treaty of Peace between Finland and Soviet Russia the Soviets agreed to a certain settlement which they now repudiate.

Is it the intention of American visitors in Russia to be as Soviet guests in Russia even if a part of their expenses is paid by themselves; are such visitors to travel to Moscow only on the "guest train" and to stop at the "guest hotels" at Petrograd and Moscow; to visit only the "guest schools, factories, mines, model farms, co-operative societies, trade unions, &c.; to witness army manoeuvres; to read only Soviet reports and statistics, and to use a Soviet-paid interpreter? Or are the Americans planning to travel freely while in Russia in order to find out what is really happening behind the scenes?

Hits Proletariat "Dictatorship."

Permit me to assure you that I do not in the least underestimate the intelligence, keenness of your observation or the earnestness with which you are imbued to undertake the visit to and investigations of conditions

My purpose in writing this letter is to acquaint you with some of the facts and conditions of which possibly you may not be aware and about which you certainly would want to ascertain definitely and accurately.

American labor stands determinedly opposed to the dictatorship of Big Business and High Finance, as it is opposed to the dictatorship of the so-called "proletariat." American labor is aware of the subtleties of both hose two extremes—contending against both, so that we may press on he movement of natural and rational progress for freedom, justice, democtacy and humanity.

J. S. Wannamaker Seeks Revision of Cotton Acreage Report.

Declaring that the cotton acreage report of July 2 is much too high, J. S. Wannamaker, President of the American Cotton Association, has solicited the aid of Southern Senators and Congressmen and leading agricultural factors in securing a revision of the figures. Mr. Wannamaker says: "If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies." Mr. Wannamaker's request that the Secretary of Commerce and the Secretary of Agriculture be appealed to for a revision of last month's estimate is contained in an open letter, given in part as follows in the New York "Commercial" of July 31:

The general consensus of the cotton trade is that the report as issued has been so tabulated as to confirm and validate the April 20 report on intentions of farmers to plant by the same bureau and which at the time was so

adversely criticized by the general public.

It is now an authenticated fact that from the official estimates of the Crop Reporting Bureau on cotton acreage planted in the last three years as between the July 1 estimates and later revisions of the same made at the end of each season the differences show a variation for the period of

In July 1920 the bureau estimated the cotton acreage in cultivation June 25 at 37,043,000 acres. Six months later the area as picked was reduced to 35,878,000 acres, indicating error of 1,165,000 acres.

Crop Bureau's Estimates In July 1921 the bureau estimated the planted acreage on June 25 to be 26,519,000 acres and in the following December perpendicularly raised

the acreage to 31,678,000 acres, indicating an error of 5,159,000 acres. The June 25 acreage of 1922 was estimated by the bureau to be 34,852,000 acres and eight months later this was revised to an area of 33,036,000 acres as having been picked, indicating an error of 1,816,000 acres.

Instead of using the revised acreage estimate as picked as a basis for

calculating the percentage of increase in acreage planted in 1923, the bureau used another revision of the 1922 acreage fixed at 34,016,000 acres, although admitting the actual shortage picked last year to have been only 33,036,-

Five out of the last seven years the July 1 forecast of production based upon the estimated June 25 plantings has been a material over-estimate of the actual crop harvested. This record of the Crop Reporting Service has been exceedingly harmful to the cotton growing industry and every depart-ment of the legitimate cotton trade. Such reports act as depressing factors in the market values of spot cotton during the growing and early marketing period of the crop, stimulate speculative abuses and stability of values seriously hurtful to the manufacturing industry.

In 1920 with the price of cotton above 35 cents per pound in the spring, demand limited, with ample finances and credits, abundant supplies of labor, mules and machinery, the June estimated acreage was 37,043,000 acres, or 1,344,000 less than the estimated acreage this season.

Growers Lack Credits.

In 1923 the cotton growers are financially depressed and without credits. The records show an exodus of 300,000 farm laborers from the cotton belt in the past two years, more than 25,000 totally abandoned cotton farms and unprecedented destruction by the cotton boll weevils which has forced diversified farming and reduced cotton acreage on thousands of farms in the cotton belt.

It is further established that owing to widespread adverse seasonal conditions and labor shortage this spring an unusually large acreage abandoment has taken place amounting to not less than 1,500,000 acres. The estimated abandoned acreage added to the 38,387,000 acres estimated by the Bureau as having been in cultivation June 25 would indicate a total planted area this season of approximately 40,000,000 acres, or 3,168,000 acres greater than the acreage of 1914, which was the largest acreage ever heretofore planted in the history of the industry.

planted area this season of approximately 40,000,000 acres, or 3,108,000 acres greater than the acreage of 1914, which was the largest acreage ever heretofore planted in the history of the industry.

There will be no revision of the 1923 estimated cotton acreage before next December and all forecasts of production for the remainder of the year will be based upon the high June 25 acreage. If this report is permitted to stand it will act as a continuous depressant on cotton values at a period of intense shortage in cotton supplies and when the cost of production to the farmers has been greatly increased through the hazards of the boll weevil and advanced prices for labor due to extreme shortage of same.

New York Cotton Exchange Secretary Present When Crop Board Determined Cotton Condition Figure This Week.

The following, from its Washington bureau, Aug. 2, was published in the New York "Journal of Commerce" of yesterday:

It was revealed to-day that Thomas Hale, Secretary of the New York Cotton Exchange, was closeted with the Crop Reporting Board at its Aug. I meeting, where the Department of Agriculture's forecast of a 67.2% condition for the growing cotton crop was estimated. Admission that Mr. Hale had been present at the meeting was made by officials of the Board, but it was declared that the presence of an outsider, representing interests that are directly affected by the crop estimates, was not unprecedented. The Department, it was explained, is desirous that the producers, cotton exchanges and other institutions affected by the Federal forecasts may know the methods and system through which the percentage figure is ascertained and may appreciate the safeguards which the Crop Reporting Board states have been taken to casue meticulous accuracy in the computation of the figures and the measures which have been taken to prevent any possible "leak" in advance of the appointed hour.

The invitation was extended to Mr. Hale by Dr. S. A. Jones, Secretary of

The invitation was extended to Mr. Hale by Dr. S. A. Jones, Secretary of the Crop Reporting Board, at the suggestion of the director of the scientific work in the Department of Agirculture. A similar invitation was sent to Carl Williams, head of the large co-operative selling agency in the cotton States. However, Mr. Williams was not present on Wednesday.

States. However, Mr. Williams was not present on Wednesday.

"It has been a habit of the Department for years," Dr. Jones said, "to invite representatives from the farm organizations, foreign Governments and large interests directly affected by the estimates to see just how the Board assembles the data, compiles it and arrives at the condition of the growing group.

"The meeting is held behind closed doors. No one leaves the room at any time. There is no way in which there can be any communication with the outside during the time of compilation and the work is attended by the utmost of care. One of the objects in inviting Mr. Hale, as a representative of one of the blg trading exchanges, was to show him the conditions that safeguard the report and to obtain the confidence of the interests affected n the Board's work."

It was stated that outsiders had been closeted with the Board at previous meetings. A representative of the Chinese Government attended one, while Carl Alsberg, of the National Research Council, and a representative of the National Institute of Economics were present upon other occasions. In some instances in the past invitations to outsiders had been extended by the Secretary of Agriculture.

Government Not Involved in Chester Concessions, State Department Says.

Denial that the Chester concessionaires have received moral or political assurances that in the event of a dispute the American Government would be bound to defend the validity of their concessions, was made by the State Department in a reply to the request of the National Popular Government League for information as to any commitments this Government may have made in the matter. The Department's reply is signed by Leland Harrison, Assistant Secretary "for the Secretary of State," under date of July 3, and deals with inquiries contained in a letter which the Committee on Foreign Affairs of the League addressed to President Harding on June 19. The League's letter of inquiry was signed by Jackson H. Ralston, a Washington attorney, Chairman of the committee; ex-Representative William Kent of California; Professor E. A. Ross of the University of Wisconsin; Louis F. Post, former Assistant Secretary of Labor; Dr. John A. Ryan of the Catholic University of America; Charles E. Russell and President William H. Johnston of the International Association of Machinists. The reply states that neither the Department of State nor its officers in the field took part in the negotiations for the Chester mining and railway concessions in Turkey, that the State Department has not even a complete or authentic copy of the concession, and is concerned only in maintaining the open door policy of equality of commercial opportunity and fair play. The following is the text of the State Department's letter:

Department of State, July 3 1923.

Judson King, Esq., Secretary, Committee on Foreign Affairs of the National Popular Government League, Munsey Building, Washington D. C.

Sir: The Department has received, by reference from the White House, your letter of June 19 1923, making certain inquiries respecting the so-called Chester concession, and in particular requesting information as to

"the exact nature and extent of such promises, pledges, endorsements or commitments" as this Government may have made in the matter.

I beg to inform you, in reply to your first question, as to whether a concession has been granted, that, according to the Department's reports, a railway and mining concession, of which the Department has received no complete or authentic copy, is understood to have been accorded by the Government of the Great National Assembly of Turkey to the Ottoman-American Development Co. The Department's reports would not indicate that this concession is a monopoly or that, as your letter appears to suggest, it contemplates "control of certain administrative functions in Asia Minor."

The reply to your second question, as to whether the concessionaires had

The reply to your second question, as to whether the concessionaires had been promised moral or political endorsement or have received assurances that in the event of any dispute this Government would be bound to defend the validity of the concession, is in the negative. It is not the Government's practice to give such assurances, or "to give implied future guarantees." The third question, in which you have inquired as to the form of the assurances, is not therefore pertinent.

For your further information it may be added that neither the Department nor its officers in the field took part in the negotiations for the concession. These were carried on directly by the parties concerned. As the Department has taken occasion to point out in communicating with other correspondents on this subject, the Government's interest in matters of this nature is that of securing recognition for the policy of the open door—in assuring equality

on this subject, the Government's interest in matters of this nature is that of securing recognition for the policy of the open door—in assuring equality of commercial opportunity and fair play. In other words, to quote again from your letter, the Department believes that this Government should deal with questions affecting its nationals as they arise, as international courtesy, equity and justice justify.

equity and justice justify.

I am, sir, your obedient servant,

For the Secretary of State,

LELAND HARRISON, Assistant Secretary.

In making public the letter Mr. King said:

So far as I know, this is the most sweeping and explicit denial yet made by the Department of State that the Government is in any way tied up with the Chester concessionaires. Since Chairman Ralston of our Foreign Affairs Committee is absent in California, and other members are afield on vacations, its publication has been delayed until mail consultation could be had. It is the opinion of the committee that the letter should be made public without comment, as it speaks for itself.

Eugene G. Grace Says Modification of Immigration Laws Would Help Speedy Adoption of Eight-Hour Day in the Steel Industry.

Those who are eager to see the 12-hour day abolished in the iron and steel industry should use their influence to urge a change in the immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed, is the opinion of Eugene G. Grace, President of the Bethlehem Steel Corporation. In a statement on July 18 Mr. Grace explained what his company is doing to bring about a change in working hours in the industry and the difficulties with which such a change is fraught. Mr. Grace said that his company had obtained between 2,500 and 3,000 Mexicans since the first of the year with the aid of American Consuls along the border, that they had proved highly satisfactory as laborers and that more were being obtained as rapidly as they could be shipped north and broken in to work in the steel mills. The use of Mexican and negro labor and the new supply of European laborers made available through the July immigration overcame the labor shortage in the steel mills to some extent, but a change of the immigration laws is necessary, he said, to furnish the 60,000 additional men who will be needed before the change from the 12-hour day to the 8-hour day is made in full. Mr. Grace in his statement also said:

We are absolutely sincere in this and will proceed as rapidly as we can, but the reorganization of a great industry takes much study and no predictions can be safely made. There have been insinuations that this is camouflage and that we intend to put forward excuses for not carrying out our

That kind of talk is unfair. This thing is going forward as fast as it can be done without shutting down mills. The change from the 12-hour to the 8-hour basis will be made unit by unit.

We feel that those who are eager to see us abolish the 12-hour day should use their influence to urge a change in immigration laws making it possible for industries to obtain immigrants of the best type, selected on the other side, in quantities as they are needed.

As to the Mexicans, we started to bring them in only about the first of the year. One of our operating officials had said that he believed we could get good workmen by going after them in Mexico, to which the immigration quota laws do not apply. It has been possible for us to obtain them in large numbers. The law has been observed and we have recruited the men chiefly from the border towns. It is so much the better if they understand a little English.

As laborers they have been a great deal better than we have had any right to expect. That they are satisfied is shown by the fact that 80% of them have stuck to their jobs. Of the 20% who have left many have been hired into other work, and it is probable that only a small number have gone back to Maying.

Some companies have been using negroes in large numbers. We have not done so, because our operating officials like the Mexican laborer better.

United States Shipping Board Rejects Charter and Sale Plan Proposed by American Steamship Owners Association.

Announcement was made on July 24 by Chairman Edward R. Farley that the United States Shipping Board had rejected the plans for charter and sale of the Government merchant marine on essential trade routes proposed by the American Steamship Owners' Association. Mr. Farley made

it known at the same time that the Shipping Board would proceed to direct Government operation of the vessels. At the conclusion of a long session of the full Board, during which the proposal of the steamship owners was gone into exhaustively, Chairman Edward F. Farley announced that the plan did not offer a solution of the shipping problem and that the Board hoped to announce a definite plan for direct operation shortly. Chairman Farley indicated that inasmuch as the Government is already committed to direct operation, no favorable consideration can be given to any plan which does not assure better results than are estimated under the plan now being formulated by the Board.

The right of the Board to embark on a program of direct Government operation is, however, questioned by Senator Ransdell of Louisiana, who, as President of the National Merchant Marine Association, contends that not only the spirit but also the letter of the Merchant Marine Act of 1920 would be violated by such operation. "The mandatory provisions of this Act," said Senator Ransdell, "under which the Shipping Board is functioning, are unmistakable in their intent that direct Government operation is to be resorted to, if at all, only as a final measure, after other means of keeping the ships on the seas have been tried without avail." Chairman Farley's announcement of the rejection of the charter-sale proposal and of the intention to resort to direct operation was as follows:

The United States Shipping Board has received and has considered the plan suggested by the American Steamship Owners' Association for the operation of the ships now being operated by the United States Shipping Board on essential trade routes.

on essential trade routes.

The plan submitted proposes, in effect, that the United States Shipping Board deliver to the steamship operating companies the needed vessels to maintain service on the present established routes for the absolute control of the operating company without Board supervision; that the United States Shipping Board pay the expenses of the operator and in addition pay all of any losses that would be incurred in such operation; all profits to be set aside in a special fund for the use of the ship operator to buy ships from the Shipping Board, without obligation as to future service on the routes.

Shipping Board, without obligation as to future service on the routes.

The plan proposed has all of the inherent defects of the present M. O. 4 contract which, because of said defects, is to be abandoned, and adds a number of other objections not embraced in the present system of operation. It is obvious that it cannot be adopted by the Board. The Board hopes to be able shortly to make a definite statement of the plan for direct operation on which it is working. In considering a plan, the Board hopes to be able to establish the highest efficiency, the maximum economy and the preservation of the good-will reflected in the establishment of various trade routes on the seas, which good-will is, under the present system, and the plan proposed by the American Steamship Owners' Association, an asset that would inure to a few, although paid for by the Government.

Elimination of Twelve-Hour Day in Steel Industry to Begin at Once, Judge Gary Announces.

Total elimination of the twelve-hour day will be started at once and will progress just as rapidly as the supply of labor becomes adequate to make the shift possible, Judge Elbert Gary, Chairman of the United States Steel Corporation, announced on Aug. 2. Judge Gary's announcement was made after a meeting of directors of the American Iron & Steel Institute held to discuss the subject. In his formal statement issued at the conclusion of the meeting, the last of a series held recently in this city, Judge Gary said:

Following the correspondence between President Harding and the Steel Institute, and as a result of the most painstaking investigation, manufacturers of iron and steel, representing substantially the entire industry of this country, will now begin the total elimination of the twelve-hour day and will progress as rapidly as the supply of labor will permit. It is impossible to say when the changes will be completed. It will depend upon labor conditions at respective plants. There will be no unnecessary delay on the part of any one.

Where the hours of employees connected with continuous process are reduced from twelve to eight hours, their wage rates will be so adjusted as to afford earnings equivalent to a 25% increase in hourly and base rates.

All other workmen will be on ten hours or less, and their present hourly base rates will be continued; but whenever it is practicable, by promotions or changes in position, the daily earnings will be accordingly adjusted.

Steel Workers in Sydney, N. S., Call Off Strike.

Steel workers of the British Empire Steel Corporation, at Sydney, N. S., who walked out June 27, precipitating a crisis which resulted in a sympathetic strike of most of the coal miners in the province, voted on Aug. 1 to return to work. The coal miners already are back, having been directed to return by International President John L. Lewis of the United Mine Workers of America, who declared the strike unwarranted and ousted district officials who sanctioned it. The steel workers at their meeting adopted a resolution complaining that "every man's hand" was against them, and censuring the public, the courts, the police, the newspapers, and the Federal and Provincial Governments. Officials of the British Empire plant said the strikers who voted to return numbered but 1,000 of the plant's 3,500 men, and that they were mostly radicals. About 2,500 had previously drifted back to work, it was said.

Nova Scotia Miners Vote to Call Off Strike.

Despite the protestations of some of their leaders, the coal miners of South Cape Breton, N. S., who went on strike recently in sympathy with striking steel workers, voted on July 22 to return to work, in compliance with the request of John L. Lewis, President of the United Mine Workers of America. The strikers in North Cape Breton were expected to follow their action, thus closing an issue which had threatened alienation of that district from the miners' national organization. An order revoking their charter already had been issued by Mr. Lewis.

The union of coal miners in Nova Scotia, District No. 26, which, as stated in our issue of July 14 (page 165), ignored orders to return to work issued by John L. Lewis, President of the United Mine Workers of America, as a consequence had its charter revoked by Mr. Lewis. In a telegram to Daniel Livingston, District President of the Nova Scotia miners, who as noted in these columns had quit work in sympathy with steel workers, Mr. Lewis declared the breach of the existing contract between the miners and the operators was "indefensible and morally reprehensible." "Your assault on the laws and institutions of your provincial and Dominion Government," he added, "cannot be countenanced." In his telegram to Livingston, President Lewis said:

Not only did this strike interfere with the production of coal in mines working under agreement with the United Mine Workers, but it resulted in the withdrawal of enginemen, pumpmen and other maintenance men, with resulting jeopardy to property interests.

On July 18 Daniel Livingston, President of District No. 26, United Mine Workers of America, the charter of which was revoked by John L. Lewis, International President, for refusal to call off the unauthorized strike in Nova Scotia, issued a statement at New Glasgow, N. S., defying the American leader. He said:

So far as I am concerned, Lewis will not be allowed to do in this district what he did in Kansas.

Lewis has violated all the rules, customs and privileges of the U. M. W.; this district has complete autonomy. The strike is a political question.

We will not allow any Americans to come into Nova Scotia and take away the rights of the citizens of the province, nor will we be dictated to by Americans.

The miners of Nova Scotia are free men, mostly native born, and are different in that respect from the Kansas miners. We are on strike to force the Government to withdraw the troops and the provincial police.

Referring to the telegram received from Livingston, Lewis said that the Nova Scotia President attempted "to justify the unwarranted abrogation of contract provisions by specious argument." Continuing, President Lewis's telegram said:

I am not unmindful that it is probably a fruitless task to attempt to reason with you in the midst of your mad adventure, yet in your sane moments you must recognize that the course you have been and are now pursuing violates every tenet of your organization. It ruthlessly tramples upon every rule of conduct of our union and constitutes a departure from its every tradition. Your deliberate breach of the existing contract between the operators and miners of Nova Scotia is indefensible and morally reprehensible. Your assault upon the laws and institutions of your Provincial and Dominion Governments cannot be counterpassed by the United Mine Workers of America.

ernments cannot be countenanced by the United Mine Workers of America.

The official statement of the District Executive Board that the strike was for political purposes is illuminating and gives additional proof, if such was needed, of your true intent. I have in mind that you are a self-proclaimed revolutionist. I am familiar with the constant intrigue between yourself and your evil genius McLachlan and your revolutionary masters in Moscow. I can recall the sentiments which you enunciated at a comparatively recent meeting of the International Executive Board at Indianapolis, when, with the cold ferocity of a five-year-old defying its mother, you announced you were a believes in various by force by the sentiments by the sentiments and the sentiments which you announced you were a believes in various by the sentiments.

were a believer in revolution by force.

No doubt the present strike in Nova Scotia corresponds with your idea of a revolution against the British Government and in pursuance thereof.

a revolution against the British Government and in pursuance thereof.

In consideration of these strange facts, the international union feels warranted in intervening for the protection of its membership and to prevent the discharge of its properly assumed obligations. You may as well know now as at any time in the future that the United Mine Workers is not a political institution and cannot be used to promote the fallacious whims of any political fanatic who seeks to strike down the established institutions of his Government. Neither can it be used to sustain officers of perverted business morals or individuals suffering from mental aberration such as yourself and the aggregation of papier-mache revolutionists who are associated with you.

Anthracite Coal Shipments to New England Running Ahead of Previous Years.

Shipments of both bituminous and anthracite coal to New England are running considerably ahead of previous years, according to reports just received by the Car Service Division of the American Railway Association. From January 1 to July 21, inclusive, this year, 108,762 carloads of bituminous coal were delivered by rail to New England. This is the largest number of cars of bituminous coal ever transported to New England during any corresponding period in the last five years, which are as follows:

1923. 1922. 1921. 1920. 1919. 108,768 54,262 91,913 104,497 84,274

More bituminous coal was also dumped at tidewater for shipment by boat to New England during the first six months of this year than during the corresponding period in the last six years. For the first six months this year bituminous coal dumped at tidewater for New England totaled 6,295,511 gross tons. Dumpings, measured in gross tons for the corresponding period in the last six years, follows:

1923 1922. 1921. 1920. 6,295,511 5,512,456 3,280,307 4,300,635 3,538,146 6,129,098

From January 1 to July 21, inclusive, reports also showed 104,378 cars of anthracite transported by rail to New England. This was an increase of 55,135 cars over the corresponding period in 1922, and an increase of 15,524 cars over the corresponding period in 1921. All rail shipments of anthracite coal for the corresponding periods prior to 1921 are not available.

Hearings Ended on Request of Railway Clerks for Wage Increases on Fifty-Six Railroads.

Presentation of evidence on request of the Brotherhood of Railway Clerks for wage increases on fifty-six railroads was recently concluded before the Railroad Labor Board and public hearing adjourned with agreement that it would be re-opened if either side wished to enter additional testimony. During the hearing A. O. Wharton, member of the Board, asked the carriers' representatives whether if an increase were granted, they would agree that part of the increase be set aside to fix inequalities in rates, which are admitted to This would make no change to the roads other than a general horizontal increase, and money so set aside could be awarded by committees composed of representatives of both sides. Reply was that this was an improvement over the present method of awarding increases, but that it would take good faith on both sides to work out the plan in a spirit of fairness.

Wage Increase on Delaware & Hudson.

The Delaware & Hudson, it is stated, has granted voluntary wage increase of 2 cents an hour to 1,000 shopmen and laborers in the motive power and car department at its Carbondale shops. The increase is retroactive to July 16.

Wage Increases on Missouri-Kansas-Texas Railroad

The Missouri-Kansas-Texas lines have notified the Railroad Labor Board that voluntary wage increases have been granted ranging from ½ to 3 cents an hour and from \$5 to \$6 84 a month to all maintenance of way employees, effective July 1.

Wage Increases on Three Railroads.

Three railroads on July 30 granted wage increases to certain classes of employees, according to an announcement by the United States Railroad Labor Board. Mechanics, helpers, apprentices and car cleaners of the New York Central Lines, including the Ohio Central RR., obtained a raise of 3 cents an hour, a letter from John G. Walber, Vice-President in charge of personnel, stated. Effective June 1 1923, stationary engineers and firemen of the Long Island RR. obtained an increase of \$4 10 a month, and effective July 1 1923, certain classes of clerks of the Buffalo Rochester & Pittsburgh RR. obtained a rise of from 1 to 3 cents an hour.

Inter-State Commerce Commission Authorizes Freight Rate Reduction on the Southern Pacific on Shipments via Water.

Dispatches from Washington July 30 stated that a qualified permission to reduce freight rates from New York City to the Southern Pacific Coast section by about 14% on shipments routed via boat to Texas ports, and thence by rail over the Sunset-Gulf Route, had been given the Southern Pacific RR. system by the Inter-State Commerce Commission. Though the Commission held that new schedules filed by the Southern Pacific in 1922, providing reductions on 206 commodities were in part unlawful, the carrier was authorized to revise the schedules and put the reductions into effect on Sept. 1. The rates have been suspended since November upon the protest of continental railroads and of producers and shippers in the Middle West. Under the new decision the Southern Pacific is authorized to make its rail and water rates from New York to the Southwestern territory and the Southern Pacific Coast equivalent to the rates which are now in effect from Chicago to the same des-

The Southern Pacific sought the reductions in order to meet the growing competition of the Panama Canal water route in inter-coastal traffic. Shippers and producers from the Middle West complained that the reductions would give their competitors on the East Coast an advantage in trade and the other transcontinental railroads protested that the Southern Pacific reductions might force them to make similar cuts, which would reduce earnings on transcontinental business unjustifiably. The Commission held that while the possibility of reductions in transcontinental rates of other railroads was entailed, the Southern Pacific's situation would allow it to earn a fair return on the combined ship and railroad service. Railroads will draw, the Commission said, "a certain amount of tonnage even in the face of Canal competition." Likewise, it was said, the Southern Pacific's reductions might serve to draw back to the rails a considerable amount of traffic which hitherto has been moving by the all-sea route.

Practically all of the commodities which normally move from the Atlantic Coast to the Pacific Coast are affected, it is stated, by the reductions authorized, which will average 30 cents per hundred pounds.

Western Railroads Refuse to Grant Grain Shippers Rate Reduction on Export Wheat and Flour.

Request for an emergency reduction of 25% in the rates of freight for wheat and flour consigned to Atlantic, Pacific and Gulf ports for export, made by grain shippers of the West, was refused by the heads of five leading Western railroads on July 30 at a conference in Chicago. With reference to the conference and other developments on the same date, bearing on the wheat situation generally, advices from Chicago to the New York "Times" had the following to say:

While Chicago Board of Trade officials were busy answering the Federal Trade Commission's latest suggestions, and recommending various alternative measures, including the closing of the grain pit for ninety days, the heads of five large Western railroads met here to-day and finally and flatly refused the request of Western grain shippers for a temporary emergency reduction in freight rates on export wheat and flour.

At the same time another attempt to solve the wheat problem was announced by a joint committee of the Wheat Council of the United States and the United States Chamber of Commerce. Representing the Wheat Council on the committee are W. I. Drummond, of Kansas City, Chairman of the Board of Governors of the International Farm Congress; O. E. Bradfute, President of the American Farm Bureau Federation; S. J. Lowell, of Fredonia, N. Y., Master of the National Grange; and George C. Jewett, of Minneapolis, General Manager of the American Wheat Growers' Associa-

Julius H. Barnes, President of the United States Chamber of Commerce, announced that the Chamber's representatives will be appointed within the next few days

A group of Western shippers, represented by a committee of Omaha business men headed by John L. Kennedy, had asked the roads for an emergency reduction of 25% in the freight rates for wheat and flour consigned to Atlantic, Pacific and Gulf ports. It was argued that lower rates would stimulate foreign buying and relieve the farmers. The railroads turned the request down last Friday, but announced that their final decision would be made to-day, when five rail presidents met in an all-day session behind closed doors. James E. Gorman, President of the Rock Island Lines, acted as Chairman. The rail executives refused to give out the behind closed doors. text of their letter to Chairman Kennedy of the Omaha Committee, but it is known to have been a lengthy one.

It was Joseph P. Griffin, former President of the Board of Trade, who

a move receives the sanction of the Federal Trade Commission and the Department of Agriculture. In addition, the plan should receive the approval of Senators Capper, Brookhart and Magnus Johnson, and other celebrities who, at the moment, are attempting to capitalize the discontent and unhappiness among the farmers. It is only fair for me to issue warning that such an object-lesson, in my opinion, would be disastrous, and farm products, with exchange operations suspended, would only find a market by making a door-to-door canvass in the manner followed by the vendor of patent medicines or sewing machines. On the other hand, it probably would for all time protect the producer against false leaders and dema-

Other traders placed the blame for low wheat prices on the failure of the Capper-Tincher Bill to produce the expected results. John R. Mauff. Executive Vice-President of the Board, declared that the Federal Trade Commission, "instead of offering suggestions which would permit the exchanges to return to normal conditions, recommends a new set of restrictions

James A. Patten placed the blame on the Government for driving buyers from the market.

Railroad Labor Board Holds Private Contract Work on Western Maryland RR. Violation of Law.

Contracts executed by the Western Maryland Railway Co. for the performance of its shop work under the supervision of private industrial organizations were declared in violation of the Transportation Act on July 18 in decisions handed down by the United States Railroad Labor Board. The Board declared such agreements to be outside the law "insofar as they purport or are construed by the carrier to remove its shopmen from the application of the Act," and in such measure as contractual provisions affecting the wages and working rules of employees "are in violation of decisions of the Railroad Labor Board." Complaints in these cases

had been filed against the carrier by the Maintenance of Way Brotherhood and the International Association of Railroad Supervisors of Mechanics. The industrial organizations involved were: The Dickson Construction & Repair Co.; George F. Fowble; Charles J. Wolfe, and William K. Hossack.

Railroad Labor Board Says Erie RR. Is Liable for Suits for Recovery of Reduced Pay.

The Erie Railroad Co. has made itself liable for a money recovery to every employee who suffered loss of compensation when the carrier arbitrarily reduced the wages of the crossing watchmen, flagmen and trackmen in violation of Decision No. 147 of the United States Railroad Labor Board, the Board announced on July 19 in a decision rendered in the case of the American Federation of Railroad Workers against this carrier. The railroad, the Board's decision said, has also violated the Transportation Act and has persisted in the violation of the Board's order relative to the "contracting out" of railroad labor. The classes of labor, involved in the dispute were contracted out to the Lincoln Engineering Co. at an hourly wage of 5 to 10 cents lower than the present wage of similar classes of railroad workers on other railroads, as established by Decision No. 147 of the Board. The carrier at the hearing of the dispute admitted that it had violated decision 147 and that it was not the intention of the carrier to comply with it and restore the wages ordered by the decision. In its decision the Board says:

When the carrier reduced the compensation of its said employees who were engaged in work customarily incidental and practically indispensable to the operation of the road it not only violated the decision of the Labor Board, but it annulled and established a decision equivalent to an agreement and violated the Transportation Act itself. In the present case the Eric Railroad had put into effect the rates of pay fixed by the Board's decision, 147. ing done this, the carrier could not lawfully reduce these rates, except by the collective consent of the employees or by the approval of the Railroad Labor

The carrier, under the law, might have declined to accept Decision 147, but having put it into effect could only reduce its rates by complying with the mandatory provisions of the statute, which requires, in case of disagree-ment, the submission of the question to the Labor Board. In other words, while the final decision of the Board is advisory, the preliminary steps leading up to the decision are mandatory and enforceable. This is the very essence of the theory of the Transportation Act, to make it imperative on the parties to submit their differences to the Labor Board, even though the Board's decisions of these disputes are merely advisory.

President of Locomotive Firemen and Enginemen Says Government Has Aligned Itself with Railroads in Seeking "Open Shop."

Commenting on the action of the United States District Court in making permanent the temporary injunction granted to the Government against the railroad shopmen, D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, issued a statement on July 16 taking issue with the statement of Attorney-General Daugherty that the injunction would prevent "extensive strikes tying up inter-State commerce."

Mr. Robertson, in his statement, said:

There is no law prohibiting railroad employees from peacefully withdraw-

ing from service and engaging in a legal strike.

Daugherty also says that no strike can be conducted with violence or

vandalism under the injunction. We have never conducted a strike with violence and vandalism, nor shall we.

A statement made by the Attorney-General in filing application for the temporary injunction indicated beyond all doubt that, in addition to the matter of law enforcement, the Administration, or at least the Department of Invited itself on the side of the relication. Justice, has aligned itself on the side of the railroads in an effort to assist in establishing the "open shop."

A conference is to be held in New York late this month, Mr. Robertson said, to perfect a political organization in that State. It was stated that Warren S. Stone, President of the Brotherhood of Locomotive Engineers, will attend.

Canadian Railway Conductors to Ask Wage Increase.

Demands for a restoration of the old wage scale, effective prior to August 1921, will be made upon the Canadian railways by the conductors and trainmen in the near future, according to an announcement made by H. E. Barker, General Chairman of the Canadian National Railway Conductors in the West. Based largely on the contention that the cost of living has not decreased to any appreciable extent since the last reduction, the men will ask for an increase of 12% above the present scale. The demand for the increase will be made through the Canadian Railway Association at Montreal.

Monthly Figures of Deposits of Member Banks of Federal Reserve System.

The Federal Reserve Board, in its July "Bulletin," just issued, announces that in order to be able to follow more closely the credit developments in the different Federal Reserve districts it has arranged with the Reserve banks to compile for one day near the end of each month figures of time deposits and demand deposits of all member banks in each district classified by the size of the cities in which they are located. The Board in further indicating its plans says:

These monthly figures will supplement the information available on call dates and will make it possible to compare every month the developments at banks in leading cities reporting weekly with those at banks outside of

The following statement shows for May 23 1923 the number of banks and amount of time and demand deposits by size of city for the country

[An	nounts in	millions	.1		
	-Banks	in Cities	Having	Population	n of-
	Total.	Less than 5.000.	5,000 to 14,999.	15,000 to 99,999.	100,000 or over.
Number of banks	9,836	6.486	1,506	1.100	744
Time deposits	\$8,334	\$1,480	\$918	\$1,707	\$4,230
Net demand deposits\$	15,927	\$1,600	\$1,070	\$2,060	\$11,197
Percentage of total:					
Number of banks	100	65.9	15.3	11.2	7.6
Time deposits	100	17.8	11.0	20.5	50.7
Net demand deposits	100	10.1	6.7	12.9	70.3

It will be noted that nearly two-thirds of all member banks are located in towns having a population of less than 5,000 and that these banks have about 10% of net demand deposits and about 18% of time deposits. ber banks in cides of 100,000 population and over, on the other hand, constitute only 7.6% of the total number, but hold about 70% of net demand deposits and 50% of time deposits. In large cities demand deposits are nearly three times as large as time deposits, while in the small cities the difference between the two classes of deposits is relatively small.

The ratio of net demand deposits to time deposits varies considerably in the several Federal Reserve districts, the two classes of deposits being approximately equal in the Minneapolis and San Francisco districts, while in the New York and Dallas districts net demand deposits are more than three times as large as time deposits. In the New York district the preponderance of net demand deposits is due chiefly to the banks located in cities of 100,000 population and over, while in the Dallas district time deposits are relatively small in each group of cities. In the Minneapolis district 800 banks out of 986 are located in towns of less than 5,000 inhabitants, and it is the preponderance of time deposits over net demand deposits in these small-town banks that accounts for the relationship between time and demand deposits in the district as a whole.

The following table shows the totals of net demand deposits and time deposits on call dates beginning with June 30 1919, and on April 25 and May 23 1923. This table presents a retrospective view of the growth of the two classes of deposits since the middle of 1919:

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS.

	Net Demand	Time
Date.	Deposits.	Deposits.
1919—June 30	\$14,700,393,000	\$4,343,382,000
Nov. 17	16,246,425,000	5,049,493,000
Dec. 31	16,563,421,000	5,304,793,000
1920—May 4	16,389,471,000	5,747,532,000
June 30	16,393,405,000	5,910,926,000
Nov. 15	15,906,145,000	6,144,064,000
Dec. 29	15.326,865,000	6,187,921,000
1921-April 28	14,370,647,000	6,343,443,000
June 30	14,295,527,000	6,366,632,000
Dec. 31	14,433,047,000	6,450,629,000
1922-Mar. 10	14,479,460,000	6,662,398,000
June 30	15,509,071,000	7,164,670,000
Dec. 29	16,186,984,000	7.644.881.000
1923-April 3	16,068,171,000	8,142,574,000
April 25	15,800,089,000	8,257,274,000
May 23	15,924,897,000	8.334.471.000

The table brings out the fact that, while demand deposits increased by 1.225,000,000, or about 8% , in the period of approximately four years, time deposits increased by 3.991,000,000, or about 92% , during the same period. A further difference is that demand deposits increased rapidly during the latter half of 1919, then declined until the middle of 1921, increased again until the end of 1922, and declined during the first three months of 1923; while time deposits show an uninterrupted growth throughout the period, though the rate of increase is not uniform.

Following is a table showing net demand and time deposits for April 25 and May 23 1923 by Federal Reserve districts and by size of cities

TIME AND DEMAND DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, BY SIZE OF CITIES.

	Time Deposits		-Net Deman	Net Demand Deposits-		
	April 25	May 23	April 23	May 23		
	1923.	1923.	1923.	1923.		
System:						
Banks in cities having						
population of-	8	8	8	8		
Total	8,257,274	8,334,471	15,800,089	15.926.897		
Less than 5,000	1,471,697	1,479,695	1,600,260	1,600,150		
5,000 to 14,999	912,597	917,787	1,064,974	1,070,027		
15,000 to 99,999	1.730,331	1,706,975	2,094.087	2,060,199		
100,000 and over		4,230,014	11,040,768	11,196,521		
Boston:						
Total	563,075	570,246	1,238,619	1,252,074		
Less than 5,000	45,918	45,882	39,313	40,332		
5.000 to 14.999		60,295	66,277	65.766		
15,000 to 99,999	139,167	143,916	194,020	196,329		
100.000 and over		320,153	939,009	949,647		
New York:						
Total	1.627.805	1,664.054	5,274,464	5,351,594		
Less than 5,000		208.657	157,590	159,192		
5,000 to 14,999	125.837	129,772	100,551	104,082		
15,000 to 99,999	333,747	326,691	281,382	271,770		
100,000 and over	952,075	998,934	4.734,941	4,816,550		

		Deposits	-Net Deman	
	April 25	May 23	April 25	May 23
	1923.	1923.	1923.	1923.
Philadelphia:	\$	8	8	\$
Total	572,760	589,401	1,088,181	1.077,817
Less than 5,000	190.453	193,214	125.879	126,631
5,000 to 14,999	95,950	97.057	72.979	74.550
15,000 to 99,999	167,132	169,396	128,194	129,647
100,000 and over	119,225	129,734	761,129	746,989
Cleveland:		1 011 100	1 410 440	1 407 970
Total		1,044,132	1,412,448	1,407,879
Less than 5,000	164,604	167,135	154,935	156.960 126.148
5,000 to 14,999	116,736	119,879	122.515	195,903
15,000 to 99,999	160,294	163,107	194,705	928,868
100,000 and over	589.922	594,011	940,293	820,000
Richmond:	420 000	422 001	555,831	550,022
Total	430,286	433,821	99,559	96,462
Less than 5,000	122,986	123,612	64.519	63.328
5,000 to 14,999	76,790	77,139	159,216	152,755
15,000 to 99,999	125,581	124,959	232,537	237,477
100,000 and over Atlanta:	104,929	108,111	202,007	201,311
	205 612	308,513	502.839	502,391
Total	305,813 46,932	49.118	74,549	75,660
Less than 5,000	43.090	43,503	63,675	62,541
5,000 to 14,999		111,763	162,266	160,764
15,000 to 99,999 100,000 and over		104,129	202,349	203,426
Chicago:	99,930	104,123	202,040	200,120
Total	1 496 604	1.510,730	2.146.144	2.184.854
Less than 5.000		230,733	205,967	204,180
		135,893	120,119	122,236
5,000 to 14,999 15,000 to 99,999	359,237	343,131	368.072	360.748
100,000 to 99,999		800,973	1.451.986	1,497,690
St. Louis:	100,001	000,510	1,101,000	2,201,000
Total	359,638	361.382	655,635	664.250
Less than 5,000		62,168	122,309	126,667
5,000 to 14,999		37,485	76,074	78.64
15,000 to 99,999		61,271	89,800	87,530
100.000 and over		200,458	367,452	371,40
Minneapolis:	100,002	2001200	551,100	
Total	409.345	407,415	416,133	410.60
Less than 5,000		195.051	111.061	109,44
5,000 to 14,999		95,103	78.411	77,23
15,000 to 99,999		57,339	67,430	70,64
100,000 and over		59,922	159,231	153,29
Kansas City:				
Total	291,868	295.432	799,519	782,76
Less than 5,000		91,394	194,964	191,70
5,000 to 14,999		57,737	127,085	125.23
15,000 to 99,999		63,240	182,263	178,98
100,000 and over		83,061	295,207	286,84
Dallas:				
Total	138,213	139,612	527,082	514,27
Less than 5,000	18.021	17,902	150,690	145.74
5,000 to 14,999		-21,626	87,901	86,84
15,000 to 99,999		51,278	118,429	113,98
100,000 and over		48,806	170,062	167,70
San Francisco:		30,000		_==:::
Total	1.040.221	1,009,733	1.183,194	1.228,37
Less than 5,000			163,444	167,18
5,000 to 14,999			84,868	83,41
0.000 to 14.999				
15,000 to 99,999		90,884	148,310	141.14

a Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$227,609,000, and time, \$440,812,000.

b Includes 5 banks with scattered branches having combined deposits as follows: Net demand, \$265,211,000, and time, \$407,234,000.

Program of Annual Meeting of Trust Company
Division of A. B. A.

The following information outlining the program of the annual meeting of the Trust Company Division of the American Bankers' Association to be held at Atlantic City the coming month, is supplied by Leroy A. Mershon, Secretary of the Convention Program Committee:

At the request of President Smith, I am writing to advise you that Monday, Sept. 24, has been designated for the meeting of the Trust Company Division at the Atlantic City convention. The program for the day is as follows:

9:30 a. m.—Meeting of Executive Committee (place to be announced).
11:30 a. m.—Joint meeting of the Executive Committee, sub-committees, retiring and income State Vice-Presidents.

12:30 p. m.—Luncheon.

2:00 to 5:00 p.m.—Meeting of the Division, Vernon Room, Haddon Hall. The program will include the presentation in graphic form and discussion of a great variety of subjects pertaining to the maintenance and development of fiduciary business. No written reports will be made.

of fiduciary business. No written reports will be made.

The subjects presented will cover all phases of the active work of the Division. In addition to publicity, fees, research, co-operation with the bar, community trusts, legislation, staff relations and safe deposit, the newly formed committees on mid-winter conferences and insurance trusts will have matters of interest to discuss. Specialists in these branches and also in personal trusts, corporate trusts and methods, systems, &c., will be available for individual conferences.

Particular attention will be given to establishing points of contact between those specializing in various branches of work and members desiring information upon these subjects. An open forum will be conducted for the discussion of additional topics than those listed on the program. The conference method will be preserved throughout the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$85,000. The last preceding transaction was for \$88,000.

Announcement was made this week of the appointment of Arthur M. Aiken as Cashier of the Mechanics & Metals National Bank of New York. Mr. Aiken was for a number

of years Assistant Cashier and succeeds Joseph S. House, who recently retired from banking to private life.

Z. B. Curtis, Vice-President and Cashier of the Union Trust Co. of Little Rock, Ark., has been appointed a Vice-President of the Guaranty Trust Co. of New York, and will assume his duties with the Guaranty on Sept. 1. Mr. Curtis is well known throughout the Southwest. For many years he was associated as an officer of the Union Trust Co. when that institution was in charge of Samuel W. Reyburn, who is now President of the Associated Dry Goods Corporation of New York, a director of the Guaranty Trust Co., and other large corporations.

Sylvanus Bedell, former Cashier of the Mariner's Harbor National Bank at Mariner's Harbor, Staten Island, N. Y., was on July 20 sentenced by Judge Sheppard and Judge Garvan in the Federal Court in Brooklyn to serve one year and six months in the penitentiary at Atlanta, with credit to be given for the ten months he has already spent in the Raymond Street jail, to which he was committed when he pleaded guilty to embezzling more than \$610,000 of the bank's funds. At the same time Judge Sheppard and Judge Garvan sentenced Robert Magruder, former President and General Manager of the Johnson Shipyards Corporation, to two years in prison and to pay a fine of \$1,000. Magruder was convicted on July 14 of aiding and abetting Bedell (who became Treasurer of the Johnson Shipyards Corporation while still Cashier of the bank) in the misappropriation of the money, and it was upon Bedell's testimony that he was convicted. Following the imposition of sentence upon Magruder, a writ of error was obtained by his counsel and he was admitted to bail in \$15,000. His son, Donald Magruder, who is under indictment, it is understood, on similar charges, is to be tried in the fall, it is said. Bedell testified at Magruder's trial, it is said, that while he was Cashier of the bank he had juggled the ledgers to conceal the misapplication of more than \$610,000 over a period of three years. During that time, he was reported as saying, the names of more than 400 of the bank's depositors never appeared on the records of the bank, thus preventing his falsification of the records from detection by bank examiners who went over the books regularly during that period. The Mariner's Harbor National Bank was closed in August 1921 after the discovery of Bedell's defalcations, but was reorganized and reopened in December of the same year. We last referred to the affairs of the bank in our issue of Jan. 7 1922, page 34.

The report of condition of the Trust Company of New Jersey as of June 30 1923 shows total assets of \$48,364,907. The company moved into its new banking office at Bergen and Sip avenues, Jersey City, in January 1922 and since that time assets have increased from \$37,000,000 to \$48,000,000. The company has four branches located as follows: Bergen and Lafayette branch, Monticello Avenue and Brinckerhoff Street, Jersey City; Peoples Safe Deposit branch, Central Avenue and Bowers Street, Jersey City; Town of Union branch, Bergenline Avenue and Hackensack Plank Road, town of Union; Hoboken branch, 12 Hudson Place, Hoboken, N. J.

The West Englewood Trust Co. of West Englewood, N. J., for which a charter was issued by the Comptroller of the Currency on June 27, began business on June 30. It has a capital and surplus of \$62,500, of which \$50,000 represents capital; the selling price of the stock (par \$100) was \$125 per share. The officers are Andrew L. Nelden, President; B. E. Sherman and Ritchie Brooks, Jr., Vice-Presidents; Frederick Smith, Cashier, and Frank A. Weber, Assistant Cashier.

Plans to increase the capital stock of the First National Bank, of Montclair, N. J., from \$100,000 to \$300,000 will be acted upon by the stockholders on August 20. The present stock consists of 1,000 shares of a par value of \$100 each. It is planned to distribute \$100,000 of the proposed increase as a stock dividend. The remaining 1,000 shares will be offered to the present stockholders in proportion to their present holdings at \$125 a share. The new capital will become effective Oct. 1 1923.

At the annual meeting of the Mechanics Savings Bank of Hartford, Conn., held on July 12, Henry S. Robinson and Arthur M. Collens were elected Vice-Presidents to fill vacancies caused by the death of J. H. Knight and the resignation of J. B. Moore. Mr. Robinson is President of the Mutual Life Insurance Co. and Mr. Collens is the Financial Vice-President of the Phoenix Mutual Life Insurance Co. At the same meeting two new trustees were added to the board, namely Maynard T. Hazen, Second Vice-President of the Security Trust Co. of Hartford, and Henry M. Sperry, Vice-President of the First National Bank of Hartford. The statement of the Mechanics Savings Bank as of July 1 showed surplus and undivided profits of \$1,113,757; deposits of \$11,848,604, and total assets of \$12,966,324. The total number of depositors July 1 was 24,535, an increase of 1,812 since January 1. J. M. Holcombe is President of the bank and W. S. Buckley Treasurer.

The First National Bank of Boston announces the opening of a branch bank at Havana, Cuba. This branch, under the management of John G. Carriker, is now doing a general banking business. Inquiries with regard to transacting business between this country and Cuba are solicited and may be addressed to the home office at Boston or to the branch. The branch address is The First National Bank of Boston, Havana Branch, Pedro Gomez Mena Building, Obispo and Aguiar streets, Havana, Cuba.

Charles A. Vialle, a director of the National Shawmut Bank of Boston, died July 31, following an attack of illness suffered in the bank the previous day. Mr. Vialle's 69 years of active participation in the banking life of Boston, including 45 years as bank cashier and bank president, entitled him to rank dean of Boston bankers. Mr. Vialle saw the banking business of Boston grow until Boston's yearly bank clearings are three times as great as the clearings for the entire nation when he began his banking career. He had opportunity to observe, as one in touch with every step, the enormous industrial and commercial development of the United States since 1855. Mr. Vialle was born in the North End district of Boston May 8 1839. He began his career as a banker with the old Suffolk bank a year after leaving school. In 1860 he went to the Bank of the Republic, as Teller. Three years later, when he was but 24 years old, he was appointed Cashier. In 1882 he was elected President of the bank and directed its destinies until 1908. Following the merger of the National Bank of the Republic with the National Shawmut Bank, Mr. Vialle became a member of the board of directors of the National Shawmut, and continued to serve the banking community in that capacity.

At a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 26 resolutions were adopted providing for the increase of the capital stock of the company from \$1,000,000 to \$2,000,000 and for the issue at the present time of 5,000 shares of the new stock. Stockholders of record on Aug. 1 1923 will have the right to subscribe thereto, ratably, in accordance with their holdings on the said date at \$200 per share. The right to subscribe to this stock will terminate on Oct. 3 1923. The warrants are transferrable in whole or in part, but not in fractional shares, on the books of the company, in person or by duly authorized attorney up to, and including, Oct. 3. With the increase and capitalization the capital of the Franklin Trust Co. will then be \$2,000,000, surplus \$1,000,000, deposits \$18,-157,299. At the call of the Banking Commissioner on June 30 1923 the Franklin Trust Co. showed total resources of \$22,267,007. In 1904 the Franklin Trust Co. commenced business at the corner of Ninth and Columbia avenues, later moving to the corner of 15th and Market streets and still later to their present location, 20-22 South 15th Street. Its growth necessitated larger quarters, and the financial world of Philadelphia was recently surprised to learn that the company had purchased the southwest corner of 15th and Chestnut streets, and were erecting thereon a modern 20-story banking building, which it is expected to occupy about the first of the coming year. The banking floor of the new building will, it is announced, be designed along lines never before attempted by any banking institution in Philadelphia, and will be unique in its arrangement and construction. The Franklin Trust Co. now has five offices located in the outlying business centres of Philadelphia. The company, it is stated, ranks in point of deposits as number seven in the list of Philadelphia trust companies. The proposed capital increase was referred to in our issue of July 21, page 294.

At the special stockholders' meeting July 18 the plans were approved to increase the capital of the Riggs National Bank of Washington, D. C., from \$1,000,000 to \$2,500,000 by the declaration of a stock dividend of \$1,000,000 and by

the sale of \$500,000 new stock at \$100 a share. Under date of July 20 the stockholders were advised that subscription warrants would be issued on Aug. 1 1923 to stockholders of record that date. The stockholders have also been advised that the warrant will become null and void unless the right to subscribe is availed of and paid in full on or before Sept. 30 1923. Non-negotiable receipts will be issued immediately upon the receipt of subscription payments, to be held pending the issuance of the definitive stock certificates. Robert V. Fleming, Vice-President and Cashier, in a letter to the stockholders Aug. 1, also says:

The increase in capital will not become valid until the whole amount of the new stock is paid for in cash, certified to the Comptroller of the Currency, and his certificate of approval issued. It is proposed to request the Comptroller to issue his certificate of approval on Oct. 15 1923, and stock certificates will be mailed to subscribers as promptly as possible after that date.

For your further information, we beg to advise that it is proposed to declare the usual semi-annual cash dividend of 13% and a stock dividend of \$1,000,000 on the present capital of \$1,000,000, said cash and stock dividends to be payable Oct. 15 to stockholders of record Sept. 30. You will receive formal advice of the declaration of the cash and stock dividends as soon as action has been taken by the board of directors.

as soon as action has been taken by the board of directors.

It should be noted that the \$500,000 new stock, subscription warrant for your proportionate share of which is enclosed, does not participate under the recapitalization plan in the Oct. 15 dividend.

Reference to the proposed increase was made in our issue of June 30, page 2957.

Five hundred autos, bearing delegates to the American Institute of Banking convention, drove through the partially completed banking lobby of the new Union Trust building, East 9th and Euclid, Cleveland, Ohio, July 19. The machines entered the building by way of the east end of the building and traversed almost 400 feet of the immense Union Trust lobby before making their exist on the East 9th Street side. It was possible for 40 machines, in single file, to be inside this tremendous banking room at one time. In fact, it is said the entire 500 machines could have been parked on the main banking floor. This novel method of visiting a bank building came as the conclusion of an automobile trip around Cleveland arranged as part of the regular convention program of the American Institute of Banking. The new Union Trust building was last on the list of places to be visited. Its height, its size, the mighty vistas of stone and steel which go to make up the great banking room, with its arched roof rising five stories above the floor, were of much interest to the visiting bankers. At the conclusion of the drive through the Union Trust building, the delegates attended a buffet supper in the building, given by the Union Trust Co. Over 1.800 people were served. The serving table, over 80 feet long, was stretched along one side of the lobby. A jazz band and moving pictures further entertained the visitors, the pictures depicting the building of the bank from the foundation to flag staff.

According to newspaper reports from Springfield, Ohio, John L. Bushnell on July 20 resigned as President and a director of the First National Bank of Springfield, Ohio, to take effect at once, following recent attempts to extort a large sum of money from him by blackmail. Mr. Bushnell also resigned, it is said, as a director of the American Trust & Savings Bank of Springfield. In his letter of resignation to the directors of the First National Bank, Mr. Bushnell said:

Appreciating that recent circumstances may be a source of embarrassment to the strong banking institution with which for many years I have been connected, I have considered it to be my duty to resign as President and director of the First National Bank effective immediately.

I wish to express to you my appreciation of the loyal friendship and confidence which you are according me.

The board of directors accepted Mr. Bushnell's resignation in the following letter:

It is with the deepest regret that we have received your letter of resignation as President and director of the First National Bank. Your letter and the disinterested motives which have prompted you have received our most thoughtful consideration.

J. B. Cartmell, heretofore Chairman of the board of directors of the First National Bank, has been elected in lieu of Mr. Bushnell.

The Commercial National Bank of Indianapolis, Ind. (capital \$300,000) was placed in voluntary liquidation effective at the close of business June 30. The business of the bank has been absorbed by the National City Bank of Indianapolis. The merger became effective July 1 1923. On July 2 the National City Bank reported capital paid in of \$1,000,000; undivided profits of \$85,087; deposits of \$6,340,470, and resources of \$9.180,383.

At a meeting of the board of directors of the Central Trust Co. of Illinois at Chicago, on July 24, the following elections were made: George B. Cortelyou, Jr., formerly Assistant Vice-President, who has been with the bank four a half years, and who is the son of former Secretary of the Treasury Cortelyou, was elected Secretary and Assistant Trust Officer; Geary V. Stibgen was elected Trust Officer and Assistant Secretary, and William M. Otis Assistant Trust Officer and Assistant Secretary; William J. Kellough, for a number of years Chief Clerk, having charge of the employees of the bank, was elected Assistant Cashier. Mr. Kellough is a native of Macomb, Ill., and has been connected with the Central Trust Co. since shortly after its organization in 1902. Richard W. Gratton, manager of the bookkeeping department for a number of years, was also elected Assistant Cashier. Mr. Gratton has taken an active part in the American Institute of Banking Activities, being Vice-President of the Chicago Chapter at the present time. George D. Bushnell, a native of Lincoln, Neb., and a brother of H. M. Bushnell, Vice-President of the United States Trust Co., Omaha, Neb., was appointed Assistant Vice-President. The above promotions have enabled the Central Trust Co. to advance a number of men all along the line, including E. E. Graham and Charles G. Clark, who are among the older employees of the Central Trust, for many years Tellers of the bank. They have been advanced to important positions in the credit department.

Request for permission to organize the Peoples National Bank of Ypsilanti, Mich., has been made to the Comptroller of the Currency. The capital is to be \$100,000. A surplus of \$25,000 will be created through the sale of the stock at \$125 per share (par \$100). It is expected that the new bank will begin business about December 1.

On March 27 of the current year the Lewistown State Bank and the Empire Bank & Trust Co., both of Lewistown, Mont., consolidated and were known as the "Empire & Trust Company" until May 25, at which time, by resolution of the stockholders of the bank, the name of the consolidated bank was changed to the "Empire & State Bank." The officers are: Samuel Phillips, President; M. L. Woodman, H. L. DeKalb and Charles Wiper, Vice-Presidents; F. A. Cunningham, Cashier. The par value of the stock is \$100. The capital stock is \$150,000, with a surplus of \$25,000.

Further referring to the Stanton Trust & Savings Bank of Great Falls, Mont., whose voluntary closing on July 9 was reported in our issue of July 21, page 295, a press dispatch from Great Falls appearing in the New York "Times" on July 21 stated that the institution had been permitted to go into voluntary liquidation on that date after P. Q. Skelton, State Superintendent of Banks, had completed a 10-day examination of its affairs. The dispatch further stated that at the last bank call the assets of the institution were given at about \$1,000,000 and the liabilities, not including capital stock and surplus, as \$723,000, of which \$650,000 were deposits. The bank had a capital of \$200,000 with surplus and undivided profits of \$85,000.

The Comptroller of the Currency announces that the Farmers National Bank of Ponca City, Okla., has changed its name to the "First National Bank in Ponca City."

A dispatch from Long Beach, Cal., on July 10 to the Los Angeles "Times" stated that the Bank of Italy (headquarters San Francisco) had on that day announced the purchase of the Golden State Bank of that place—its second in Long Beach within a week—the other bank institution being the American Savings Bank. The dispatch also stated that it was expected the two banks would be merged to form one branch of the Bank of Italy (the 72d), and it was understood that an option had been obtained on the northwest corner of Third Street and American Avenue as a site for a modern bank building for the new branch. The last report of the Golden State Bank, it was said, showed resources of \$1,421,852 and deposits of \$1,168,944.

The Growers National Bank of Fresno, Cal., has changed its name to the First National Bank in Fresno. Capital \$200,000. The institution, which has been established since October 1919, has undivided profits of \$243,063. Its officers are Lucius Powers, President; M. L. Wells, Cashier, and E. L. R. Trimble and H. A. Thompson, Assistant Cashiers.

The balance sheet of Barclays Bank, Ltd., of London, at the end of the half year, June 30, showed total resources of \$1,635,737,591 and deposits amounting to \$1,479,528,651,

converting sterling at the rate of \$5 to the pound. The statement as just received reports the value of the bank's investments at \$349,158,400. Advances to customers amounted to \$670,587,287, discounted bills, \$172,032,828, money on call, \$110,682,625, and cash in hand and with the Bank of England, \$190,872,617.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

As a mark of respect to the memory of President Harding the New York Stock Exchange, by order of the Board of Governors, remained closed yesterday. The Cotton, the Produce and the other exchanges were also closed for the day. The week as a whole on the New York Stock Exchange was one of much depression. It was known on Monday that the President was seriously ill and this hung as a pall over the market on that and the succeeding day during which a whole line of share properties established new low records for the year in both the railroad and the industrial list. The weakness that characterized the market on Friday continued during the short session on Saturday. On Monday the market further declined in the morning but rallied somewhat in the afternoon. On Tuesday the market broke badly on unfavorable news from the President's bedside. Declines of one to three points were numerous and many new low levels were in evidence as already stated. Wednesday's market was almost a complete reversal of the previous day, because of decidedly cheerful accounts regarding the President. The recovery was also in part due to the favorable statement of earnings submitted by the United States Steel Corporation after the close of business on Tuesday. As a result many of the standard issues moved up from one to three points. The upward trend continued on Thursday, but with some reaction in the afternoon, though no one then had any premonition that the President was to die that night.

COURSE OF BANK CLEARINGS.

Bank clearings for the country, because of the continued loss at this centre, again run smaller than a year ago, though, as heretofore, the ratio of decrease is not large. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 4) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 1.5% as compared with the corresponding week last year. The total stands at \$7,364,450,606, against \$7,473,518,908 for the same week in 1922. At this centre there is a falling off of 9.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 4.	1923.	1922.	Per Cent.
New York	\$3,389,000,000	\$3,722,574,606	-9.2
Chicago	501,217,527	457,144,359	+9.6
Philadelphia	374,000,000	366,000,000	+2.2
Boston	296,000,000	269,000,000	+10.0
Kansas City	109,285,769	110,398,307	-1.0
St. Louis	a	a	a
San Francisco	130,700,000	*115,000,000	+13.7
Los Angeles	107,621,000	*78,000,000	+38.0
Pittsburgh	126,655,878	125,000,000	+1.3
Detroit	104,032,103	94,347,617	+10.3
Cleveland	88,686,790	75,293,019	+17.8
Baltimore	89,248,514	72,000,000	+24.0
New Orleans	43,911,086	39,394,216	+11.5
Twelve cities, 5 days	\$5,360,358,667	\$5,534,152,124	-3.1
Other cities, 5 days	776,683,505	693,780,300	+11.9
Total all cities, 5 days	\$6,137,042,172	\$6,227,932,424	-1.5
All cities, 1 day		\$1,245,586,484	-1.5
Total all cities for week	\$7,364,450,606	\$7,473,518,908	-1.5

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending July 28. For that week there is a decrease of 5.5%, the 1923 aggregate of the clearings being \$6,466,698,256 and the 1922 aggregate \$6,844,412,045. This decrease, however, is due entirely to the falling off at New York, the decrease here having been 17.9%. Outside of this city there is an increase of 12%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is 15.3% improvement, in the Philadelphia Reserve District 8.0%, while the New York Reserve District (because of the decrease at this centre) shows a falling off of 17.4%. In the Cleveland Re-

serve District there is an addition of 11.7%, in the Richmond Reserve District of 11.0% and in the Atlanta Reserve District of 19.7%. The Chicago Reserve District reports 13.1% increase, the St. Louis Reserve District 18.6% and the Minneapolis Reserve District 4.0%. While Kansas City Reserve District and the Dallas Reserve District both show gains, they are small, being only 0.1% for the former and 1.5% for the latter. The San Francisco Reserve District enjoys an increase of 19.0%.

In the following we furnish a summary by Federal Reserve

SUMMARY OF BANK CLEARINGS

Week ending July 28 1923.	1923.	1922.	Dec.	1921.	1920.
Federal Reserve Districts.	8	8	67	8	8
(1st) Boston	361,059,783	313,031,494	+15.3	272,826,958	370,163,311
(2nd) New York 10 "	3,361,991,460	4,068,843,504	-17.4	3,350,687,597	4,185,885,742
(3rd) Philadelphia 10 "	478,961,633	443,556,249			489,256,202
(4th) Cieveland 9 "	376,556,798	336,999,339	+11.7	301,508,574	413,464,854
(5th) Richmond 5 "	150,400,117	135,466,562	+11.0	118,904,874	169,781,133
(6th) Atlanta	147,870,547	123,535,791	+19.7	111,896,525	167,191,571
(7th) Chicago	772,282,250	682,847,938	+13.1	620,446,893	
(8th) St. Louis 7 "	56,629,302	47,759,180	+18.6	42,954,422	56,799,494
(9th) Minneapolis 7 "	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
(10th) Kansas City 11 "	215,718,602	215,566,339	+0.1	241,427,994	339,064,391
(11th) Dallas 5 "	42,891,080	42,272,261	+1.5	41,424,114	60,722,315
(12th) San Francisco16 "	400,567,009	336,684,131	+19.0	282,370,409	348,322,190
Grand total121 cities	6,466,698,256	6,844,412,045	-5.5	5,858,093,864	7,505,814,686
Outside New York City				2,556,431,732	
Canada29 citter	286,399,024	277.091,645	+3.4	319,599,534	354,256,81

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week e	nding Ji	ıly 28.	
	1923.	1922.	Inc. or Dec.	1921.	1920.
	8	8	%	8	- 8
First Federal	Reserve Dist	rict-Bosto	n-		
Me.—Bangor	657,026 2,324,910	791,539 2,858,555	-17.0	1,027,119	870,336
Portland	2,324,910	2,858,555	-18.7	2,190,346	2,900,000
Mass.—Boston Fall River	320,000,000 1,774,855	275,000,000 1,717,007	$+16.4 \\ +3.4$	239,248,193 1,144,573	321,320,012 1,670,697
Holyoke	8	8	8	8	8
Lowell	1,278,479	927,088	+37.9	858,460	1,157,304
Lynn Podford	1 140 202	1 501 070	8 04 5	8 070 070	1 700 900
New Bedford Springfield	1,148,203 4,501,089	$1,521,272 \ 3,907,521$	$-24.5 \\ +15.2$	$972,270 \ 3,229,990$	1,728,303 4,746,849
Worcester	2,843,000	2,864,762	-0.8	2,743,107	4,368,016
Conn.—Hartford.	10,305,546	8,995,535	+14.6	8,800,321	12,236,088
New Haven	6,125,875	5,483,815	+11.7	4,341,379	7,027,406
R.I.—Providence	10,100,800	8,964,400	+12.7	8,271,200	12,138,300
Total (11 cities)	361,059,783	313,031,494	+15.3	272,826,958	370,163,311
N. Y.—Albany	4,599,657	*4,000,000	York- +15.0	3,515,500	3 696 379
Binghamton	916,032	926,512	-1.1	849,444	3,686,372 1,119,900
Buffalo	d45,992,732	39,745,544	+15.7	31,866,136	43,651,323
Elmira	688,334	503,798	+36.6		
Jamestown New York	c1,141,302	973,009	+17.3	$\substack{977,712\\3,301,662,132}$	4 199 705 005
Rochester	8,639,668	7,447 923	-17.9 + 16.0	6,203,610	4,123,765,985 9,114,301
Syracuse	3,754,599	7,447,923 3,047,896	+23.2	3,049,127	4,018,889
Conn.—Stamford	c2,820,714	2,304,496	+22.4	3,049,127 $2,138,382$	
N. J.—Montelair		260,816	+15.2	425,554	528,972
Total (10 cities)				3,350,687,597	4,185,885,742
Third Federal					4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Pa.—Altoona Bethlehem	1,550,602 4,717,024	979,122 2,856,659	$+58.4 \\ +65.1$	931,028 2,850,809	
Chester		925,704	+57.7	1,118,514	3,915,020 1,427,978
Lancaster	2 389 135	2 364 726	+1.0	2.052.527	2,467,476
Philadelphia	451,000,000	423,000,000	+6.6		464,912,664
Reading	3,002,247	2,430,000	+23.5	1,926,219	
Scranton Wilkes-Barre			$+31.6 \\ +67.2$		
York				1,241,063	
N. J.—Trenton Del.—Wilming'n.	4,924,753			3,045,222	
Total (10 cities)	-			376,644,827	489,256,202
Fourth Feder	al Reserve D	istrict-Cle	veland	_	
Ohio-Akron	d10,801,000	6,862,000	+57.4		10,139,000
Canton	4,672,928	4,309,109	+8.4	3,381,698	4,977,084
Cincinnati		53,848,717	+16.0		68,488,086
Cleveland	e106,374,809 14,020,700	97,212,668 14,565,400	+9.4 -3.7	11,532,800	133,819,424 13,453,600
Dayton		8	2	11,002,000	13,203,000
Lima	a	a	a	a	a
Mansfield		1,327,533			
Springfield		18	8	9	a
Youngstown		4,833,403	+14.1	3,400,833	3,878,740
Fa.—Erie	. 8	9	9	8	8
Pittsburgh Wheeling	166,673,840	149,750,000 4,290,507			
Total (9 cities)					
Fifth Federal	Reserve Dis	rict-Richn	ond		
W.Va.—Hunt'g'				1,254,988	1,659,13
Va Norfolk					
Richmond	40,729,000	41,012,760			
Charleston		b	b	b	b
Md.—Baltimore D. C.—Wash'g'r					
Total (5 cities)	150,400,11	7 135,466,56	+11.6	118,904,874	169,781,13
Sixth Federal	Reserve Dis	t rict—Atlan		4 057 005	8 220 44
Tenn.—Chatt'gs Knoxville			$\begin{array}{c c} 4 & +19.3 \\ 4 & +26.3 \end{array}$		
Nashville	16,808,97	7 15,252,72	+10.		18,640,82
GaAtlanta	41,823,90	9 32,657,32	1 +28.	1 31,319,763	49,286,24
Augusta		3 1,433,05	1 -16.		3,105,73
Macon Savannah	1,278,62	9 1,137,11	4 +12.	*1,100,000	2,200,00
Fla.—Jackson'lle		0 9,144,57		7,400,74	10,405,30
Ala.—Birming'n			6 +21.		16,463,34
Mobile	. b	b	b	b	b
Miss.—Jackson.					
Vicksburg La.—New Orlean			$\begin{array}{c c} 9 & -10. \\ 2 & +17. \end{array}$		
and officer					
Total (11 citie	s) 147,870,54	7 123,535,79	1 +19.	7 111,896,52	5 167,191,57

Clearings at-		Week et	nding Jul	y 28.	111111
Cital inpo as	1923.	1922.	Inc. or Dec.	1921.	1920.
	8	8	%	8	8
Seventh Feder Mich.—Adrian	134,335	istrict—Chi 158,375	-15.2	152 700	212,882
Ann Arbor	676,873	456,539	+48.3	153,790 416,478	546,287
Detroit	131,787,071	99,959,561	+31.8	83,307,281	109,309,638
Grand Rapids_ Lansing	6,480,146 2,027,632	5,555,023 1,761,000	$+16.7 \\ +15.1$	5,221,381 2,033,000	6,438,942 $1,843,628$
Ind.—Ft. Wayne	2,110,416	1,620,579	+30.2	1,661,289	1,930,220
Indianapolis	18,466,000	15,873,000	+16.3	15,372,000	19,513,000
South Bend Terre Haute	2,335,500 5,481,012	1,959,300 Not included	+19.2	1,800,000	1,875,079
Wis.—Milwaukee	31,634,644	26,046,050	+21.5	23,523,401	30,166,755
Iowa—Cedar Rap Des Moines		1,763,467 $8,173,891$	$^{+25.5}_{+26.9}$	1,764,751 7,076,957	2,213,778 $9,109,071$
Sioux City	5,327,460	5,122,925	+4.0	4,869,297	7,551,781
Waterloo	1,240,560	1,017,538	+21.9	1,097,947	1,641,162
Ill.—Blooming'n. Chicago	1,156,052 $546,223,052$	1,177,141 $503,280,855$	$-1.8 \\ +8.5$	1,194,415 462,662,048	1,486,095 593,435,084
Danville	9	a	9		8
Decatur Peoria	1,286,837 4,327,619	1,167,007 3,706,550	$+10.3 \\ +16.8$	1,425,178 $2,964,780$	1,704,241 5,368,793
Rockford	1,971,560	1,704,571	+15.7	1,545,036	2,288,756
Springfield	1,971,560 2,508,721	2,344,566	+7.0	2,357,864	3,354,505
Total (19 cities)	772,282,250	682,847,938	+13.1	620,446,893	799,989,697
Eighth Federa Ind.—Evansville.		trict-St. Lo 4,171,734	uis- +7.0	4,485,983	4,501,393
MoSt. Louis	a	a			
Ky.—Louisville Gwensboro	26,573,230 412,366	22,123,762 324,086		19,432,333 324,763	24,879,988 600,533
Tenn.— Memphis		12,632,069		10,270,730	15,843,959
ArkLittle Rock	9,755,698	7.074,270	+37.9	7,173,145	8,887,397
Ill.—Jacksonville Quincy	362,403 1,258,921	385,790 1,047,469	$-6.1 \\ +20.2$	290,920 976,548	855,609 1,210,615
Total (7 cities).				42,954,422	56,779,494
Ninth Federal	Reserve Dist	rict-Minne	apolis-	-	
Minn.—Duluth	d6,712,063	4,559,749	+47.2	5,346,006	7,447,709
Minneapolis St. Paul				54,127,353 31,373,753	75,846,219 15,448,100
N. D.—Fargo		30,407,540 1,751,878	+3.9	1,786,089	2,666,346
S. D.—Aberdeen	1,118,521	1,042,228	+7.3	975,671	1,592,895
Mont.—Billings	480,650 3,006,423	502,428 2,788,739	-4.3 + 7.8	470,250 2,921,555	923,521 1,278,995
Total (7 cities)	101,769,675	97,849,257	+4.0	97,000,677	105,203,785
Tenth Federa Neb.—Fremont	d346,506	371,23	s City-	414,291	851,125
Hastings	411,432	526,47	-21.9	641,004	837,665
Lincoln	3,124,702	3,104,16° 36,707,32°	+0.7	2,923,001	5,260,847
Omaha Kan.—Topeka .	32,498,740 d3 022 742	36,707,32 2,616,210	-11.5 +15.5	35,691,683 2,595,708	50,406,681 3,316,713
Wichita	-1 00,200,027	0,010,03	T14.6	11,935,341	14,398,737
Mo.—Kan. City	.\ 127,139,709	124,225,81	41 +2.3	147,355,906	230,623,944
St. Joseph Okla.—Muskoge		9	9	2	a
Oklahoma Cit;	d20.043.477	19,866,46	+0.9	21,573,469	11,550,071
Tulsa Colo.—Colo. Spr	1,004,663	818,85	2 + 22.7		840,000
Denver	18,119,093	18,669,73	8 -2.9	16,911,669	20,115,532
Pueblo	e746,60	584,10	8 +27.8	632,722	863,076
Total (11 cities	215,718,600	2 215,566,33	9 +0.1	241,427,994	339,064,391
	e rai Reserve 1,069,75		2 +5.5	1,031,043	2,067,550
Tex.—Austin Dallas	d22,225,00		9 -2.3	20,738,111	29,964,864
Fort Worth	_ d9,291,74	9,228,30	3 +0.7	9,897,875	7 390 005
Galveston		5,805,70	0 +17.3	6,921,036 a	7,389,005
La.— hreveport		0 3,429,20	7 +1.1	2,836,049	3,685,071
Total (5 cities)	42,891,08	0 42,272,26	1 +1.	41,424,114	60,722,315
Twelfth Fede	r al Reserve	District-Sa	n Franc	i sco	
Wash.—Seattle.			0 +15.0		34,677,339 9,883,163
Spokane		8,783,00 a	10.0	8,464,131	9,555,100
Yakima	886,77		07 -15.		1,119,802
Ore.—Portland. Utah—S. L. Cit					30,760,034 16,093,931
Nev.—Reno		a	8	а	а
Ariz.—Phoenix		9 9 9 7 7	87 9	0 3,018,621	2,987,933
Calif.—Fresno Long Beach		3,617,5 6 4,545,8	$\begin{vmatrix} 87 & -5. \\ 87 & +81. \end{vmatrix}$		2,296,122
Los Angeles	131,167,00	95,363,0	00 + 37.	5 71,881,000	71,945,000
Oakiand Pasadena	14,195,76	6 12,153,2	$ \begin{array}{r r} 71 & +16. \\ 82 & +13. \end{array} $		
Sacramento	d6,422,63	5,627,7	69 + 14.	1 4,669,014	5.446.69
San Diego	3,058,26	*2,500,0	00 + 22.	3 2,050,894	2,252,03
San Francisco San Jose					2,500,00
Santa Barbar	909,14	745,5	81 + 21.	9 640,292	755,06
Stockton					
Total (16 citie	8) 400,567,00	336,684,1	31 +19.	0 282,370,409	348,322,19
	(S) 400,567,00	336,684,1 56 6,844,412,0		0 282,370,409 5 5,858,093,864	

Clearings at-	Week ending July 26.						
Clearings at— -	1923.	1922.	Inc. or Dec.	1921.	1920.		
Canada—	8	8	%	8	8		
Intreal	95,484,506	83.987.288	+13.7	119,352,959	143,467,269		
oronto	94,069,361	89.576.773	+5.0	95,839,837	90,091,603		
innipeg	30,720,987	36,806,401	-16.5	36,674,021	40,065,807		
ncouver	14,389,155	13,917,003	+3.4	13.870.587	15,608,893		
awa	5,387,255	5.577.281	-3.4	5.602.596	7,071,090		
ebec	5,974,157	5.092,443	+17.3	5.634.284	7.047,780		
ifax	2,773,847	2,697,911	+2.8	3.045.005	4,422,472		
milton	5.934,197	5.132.353	+15.6	4.967.089	7,279,492		
gary	3,925,759	3,970,987	-1.1	5,196,798	7,265,152		
John	2.567.319	3.017.767	-14.9	2.969.936	3,610,058		
oria	2,647,065	2.948.527	-10.2	2.644.489	2,442,271		
ion	2.567.292	2,541,300	+1.0	2,342,209	3,308,991		
onton	3,176,794	3,741,679	-15.1	4.062,899	4,281,533		
a	3,308,032	2,910,594	+13.7	3.394.462	3,374,742		
lon	534,414	551,457	-3.1	693,814	820,353		
ridge	472.688	449,898	+5.1	527.444	574,848		
toon	1.287,677	1.619,336	-20.5	1.600,000	2,028,502		
se Jaw	938,963	944.854	-0.6	1.175,713	1,600,916		
tford		1.062.059	-9.4	920.713	1.354,507		
William	962,604 961,960	800,981	+20.1	783.540	897,219		
		558,114	-3.2	526,354	676,950		
Westminster	540,085	262,345	-1.9	338,314	430,445		
	257,261	618,547	+8.4	681.085	884,736		
rborough	670,694	743,892	+3.6	992,987	1,258,228		
rbrooke	770,407	941.076	-2.0	826.384	1,019,220		
hener	922,340	4.314.128	-24.3	3.317.241	3.373.736		
adsor	3,267,644		-8.1	310111831	0,010,100		
nce Albert	275,015	299,345	-32.9	1.031.860			
acton	941,975	1,403,466	+10.9	586,914			
gston	669,571	603,840	₹ 10.9	550,814			
Total Canada.	286,399,024	277,091,645	+3.4	319,599,534	354,256,813		

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 25. d Week ending July 26. e Week ending July 27. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. was £125,798,400, as compared with £125,796,970 on the previous Wednesday

The amount of gold available this week was rather larger than usual. As Indian inquiry is small, the greater portion will be dispatched to New

The following were the United Kingdom imports and exports of gold durfing the month of June 1923:

	Imports.	Exports.
Sweden	£40	
Netherlands		£15,333
France		5.850
Egypt		500,000
West Africa	98.370	
United States of America	2.164	301,600
Central America and West Indies	840	
Various South American countries	532	
Rhodesia	191,460	
Transvaal	2.831.244	
British India		1.148,756
Straits Settlements		500
Other countries	5,490	157,018
Total	£3,130,140	£2,129,057

The Transvaal gold output for June 1923 amounted to 755,309 fine ounces, as compared with 786,564 fine ounces for May 1923 and 675,697 fine ounces for June 1922.

It is reported that several German banks are attracting large paper mark deposits on the new "gold mark basis." This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold mark" according to the day's Bourse quotations of new dollar Treasury bills, and they are so booked. The savings bank undertakes to repay to depositor, when he withdraws his deposit, in paper marks of the same gold value. The bank presumably covers its own risk by investing the paper mark deposits in dollar Treasury bills, or in some other stable security.

SILVER.

The market during the last seven days has been singularly inactive. Although favorable news continues to be cabled regarding the monsoon, the Indian Bazaars are reluctant to purchase silver outright, preferring to ship and sell a similar amount for delivery in two months. China has sent orders to buy, but at a considerable fraction under quotations. The Continent and America have not figured as sellers of any importance. On the

whole the market has a languid appearance.

The "General Bulletin" of the American Mining Congress thus refers to

the approaching silver conference:
"The Senate Gold and Silver Commission will meet at Reno, Nevada, Aug. 15, to which will be invited silver producers of the United States, Canada, Mexico and Central and South America. The Commission will give producers the benefit of the data now being collected, and receive suggestions which producers may desire to present. It is expected the matter of organizing a silver export association will be considered. Producers desiring to attend may notify the Commission or the American Mining Congress, which will see that invitations are issued. The Department of Commerce will publish in pampulet form for the Reno meeting data it secured through a questionnaire on the monetary use of silver. Further information on the silver situation has been requested by the Commission from the Department of Commerce, which has been requested to investigate and report on the influence of the price of silver upon trade in India and China. The object of the investigation is to prove that a low orice for silver results in the dumping of India's wheat on the United States, and that a high price for silver results in the ability of India and China to absorb a larger volume of cotton goods at a higher price, enabling American cotton producers to sell more cotton at a higher price. Information is also sought as to the mechanics of Oriental exchange and factors which influence fluctuations in the price of silver arising from trade demands. The Department has been asked to report on the effect of a silver loan to China upon the financial condition of that country and American trade therewith." dition of that countr

HUL y	and	Amer	кап	traue	therewith.	
INI	DIAN	V CU	RRE	ENCY	RETURNS	š

(In Lacs of Rupees.) Notes in circulation	June 22.	June 30. 17361	July 7. 17426
Silver coin and bullion in India	8471	8595	8658
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India Securities (Indian Government)		5750	2022
Securities (British Government)	5750 585	5750 584	5751 585
The clare selected declared			999

The silver coinage during the week ending the 7th inst. amounted to

one lac of rupees

The stock in Shanghai on the 14th inst. consisted of about 26,700,000 ounces in sycee and 32,000,000 dollars, as compared with about 25,800,000 ounces sycee, 32,500,000 dollars and 420 silver bars on the 7th inst. The Shanghai exchange is quoted at 3s. the tael.

	-Bar Silver per	Oz. Std	Bar Gold
Quotations—	Cash.	2 Mos.	per Oz. Fine.
July 12	30 %d.	30 9-16d.	89s. 10d.
July 13	30 11-16d.	30 7-16d.	89s. 9d.
July 14	30 %d.	30 %d.	
July 16	30¾d.	30 1/4 d.	89s. 5d.
July 17	30 %d.	30 9-16d.	89s. 10d.
July 18	30 %d.	30 9-16d.	89s. 8d.
Average	30.823d.	30.541d.	89s.8.4d.
The allmon amountations to do			

ilver quotations to-day for cash and forward delivery are respe tively 1/4d. and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
Week ending Aug. 3-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	30 13-16	8034		30 %	30 15-16	30 15-16
Gold, per fine ounce		. 90s.	90s. 2d.	90s. 1d	. 90s. 3d.	90s. 2d.
Consols, 21/2 per cents		58%	5836	5834	5834	5814
British, 5 per cents		100%	10034	100 %	100%	100%
British, 41/2 per cents		961	9634	9634	96 34	9614
French Rentes (in Paris), fr.		58	58.75	57.40	56.95	56.45
French War Loan (in Paris) &		75.50	75 50	74 50	74 95	WA AM

The price of silver in New York on the same day has been 6234 6234 6234 6234 6234

Commercial and Miscellaneous Aews

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, Treasury Department:	
APPLICATIONS TO ORGANIZE RECEIVED.	Capital.
July 24—The First National Bank of Nuremburg, Pa. Correspondent, Frank Wharmby, Nuremburg, Pa.	\$25,000
July 25—The First National Bank of Fairview, New Jersey, Correspondent, Francis Bradley, Fairview, N. J.	50,000
APPLICATIONS TO CONVERT RECEIVED.	
July 24—The Potwin National Bank, Potwin, Kan. Conversion of the Potwin State Bank, Potwin, Kan.	\$25,000
July 28—The American National Bank of Sallisaw, Okla- Conversion of the Security State Bank, Sallisaw, Okla.	30,000
APPLICATION TO CONVERT APPROVED.	
July 28—The Commercial National Bank of Havelock, Neb Conversion of the Commercial State Bank of Havelock, Neb	\$25,000
CHARTERS ISSUED.	
July 24—12417—The State National Bank of Trumansburg, N. Y. Conversion of the State Bank of Trumansburg, N. Y. President, C. W. Bower; Cashler, G. M. Newell.	\$25.000
July 28—12418—The Brotherhood's Co-Operative National Bank of Spokane, Wash. President, G. O. Barnhart; Cashier, Henry E. Cass.	200,000
VOLUNTARY LIQUIDATIONS.	
July 25-7447-The Battery Park National Bank of New York.	.500.000
Effective July 24 1923. Liquidating committee, E. A. deLima, Frederick E. Hasler and William H. Kemp, New York, N. Y. To be absorbed by the Bank of	
America, New York, N. Y. July 28—545—The Boylston National Bank of Boston, Mass Effective July 26 1923. Liquidating committee, Charles W. Bailey and John E. Prouty, Quincy, Mass., and Almon W. Blake, Somerville, Mass. Absorbed by the Commonwealth-Atlantic National Bank of Boston, No. 643. Liquidating bank has no circulation.	700,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.

20 Great Neck Realty Co., com. \$855
500 Henry Lindenmeyer & Sons,
common. \$55 per sh.
50 Irving Bank-Columbia Trust
Co. \$212 per sh.
50 shares ctf. of int. in certain
assets formerly owned by
Columbia Trust Co. \$2634 per sh.

Co. \$2634 per sh.

Souts.

Price.

\$8,000 Hudson County Consumers
Brewing Co. 6%, 1930. 70%
\$7,000 Illinois Electric Power Co.
68, 1943. 911%

\$9,000 Lockwood. Greene & Co., 1nc., 10-year coll. trust 78, 1933. 9614%
\$4,000 Southwestern Gas & Elec.
Co. 68, 1957. 7714%
\$2,000 Union Traction (Ind.) 68,
1932. 644%

By Messrs. R. L. Day & Co., Boston: | Shares | Stocks | Price | Shares | Stocks | Shores | Stocks | 1 Fourth Atlantic National Bank | 2014 | 3 Reed Prentice | 5 J. K. Hughe | 20 Praper Corp | 162 | 2 Shakeville Pr. & Lt. Co., pref | 90 | 3 American Bank Building | par | \$10 | 10 | 100 State The 3 American Bank Bullding, par \$1,000 ... 99\% flat 21 Manchester Trac., Lt. & Pr. Co. 105\% 1 Tremont Bullding Trust 62\% 35 American Glue Co., common. 41 5 Emerson Shoe Co., 1st pref. 78 10 Units Vitel Oil & Ref. Co., par \$10 ... 91\% flat Core \$12. \$10. 15 Merrimac Hat Corp., pref., par 2 Cambridge Gas Light Co.....203

	3 Reed Prentice Co., pref 22
	5 J. K. Hughes Developing Co.
	(ctf.), par \$10 6%
	2 Fisk Rubber Co., 1st pref 4814
	5 J. L. Thompson Oil Corp., par
	\$10
t	10-100 State Theatre Co 75c. per 1-100
É	9 Narraganset Electric Lighting
6	9 Narraganset Electric Lighting Co., par \$50
	30-40 Fractional Sub. warrant
	Rockland Lt. & Pr. Co10c
6	Bonds. Price
=	\$500 Boston-Montana Milling &
6	
	14-100 State Theatre Co 76c. per 1-100

By Messrs. Wise, Hobb	s &
Shares, Stocks,	Price.
2 Mattapan National Bank	97
40 Rights Otis Co	
15 Nashua Mfg, Co., pref	
5 American Glue Co., common	41
100 Textile Finishing Machinery	
Co., common	5

Arnold, Boston:	
Shares. Stocks. 1 Fitchburg Gas & Electric par \$50. 1 Fitchburg Gas & Electric Co 10 U. S. Metal Products Co. 28 American Mfg. Co., per 3 Merrimac Chemical Co., par 497 Loring B. Hall, Inc	\$50. 95 \frac{1}{2} \text{1 lot} \$0 \frac{1}{2} \text{2} \$10,000 lot}

By Messrs. Barnes & Lofl:

Shares. Stocks. Price.	1
25 Swan Creek Orchard, pref \$10 lot	1
10 Philadelphia Bourse, com 181/2	1
25 Westmoreland Coal, par \$50 66	
25 Tellico Lumber, class "A" \$110 lot	1
50 Stanley Co. of America, no par. 60	1
25 Rights Union National Bank, @	1
\$180	ł
1 Girard National Bank	Г
11 Philadelphia National Bank 395	
1 Corn Exchange National Bank: 41516	1
10 Producers & Consumers Bank,	1
par \$1010	1
1 Provident Trust525	ı
5 Guarantee Tr. & Safe Deposit 1511/4	1
1 Pennsylvania Co. for Insurances	1
on Lives & Granting Annuities 580 1/4	1
5 Peoples Trust, par \$50 75	1
15 Metropolitan Trust, par \$50 621/2	
4 Metropolitan Trust, par \$50 621/	1
10 Philadelphia Co. for Guarantee-	1
ing Mortgages18114	
17 Reliance Insurance, par \$50 97	1
4 Victory Insurance 9814	
14 Fire Association of Philadelphia 333	1
10 Little Schuyikill Navigation RR.	1
& Coal 40	1

9. 1	Shares. Stocks. Price.
t	72 Philadelphia, Tonawanda Land,
	par \$50\$6 lot
2	100 Bergner & Engel Brew., com. \$101 lot
4	250 Little Nianqua Mining, par \$10 \$5 lot
	10 Golf Publishing, pref., par \$100.\$6 lot
	5 Golf Publishing, com., no par\$6 lot
1	132 Cumberland Nail & Iron,
	par \$50\$5 lot 50 Pennsylvania Canal, par \$50\$6 lot
	100 Manufactured Rubber, pref.,
	par \$10\$360 lot
	100 Manufactured Rubber, com.,
	par \$50
	8 Franklin Land & Impt., par \$15.38 lot
	25 Swan Creek Orchard, pref\$8 lot
	Bonds. Price.
	\$2,000 Columbus Newark & Zanes-
ì	ville Electric Ry. 5s, 1924 (coup.
	attached) \$6 lot \$100,000 Murray B. Coal 6s, 1931
	\$100,000 Murray B. Coal 6s, 1931
1	\$29,865 lot
	\$500 Philadelphia Tonawanda Land
í	Co. 6s, mtge. loan ctf\$24 lot
_	\$400 55 Golf Publishing (certificate
	of indebtedness)\$15 lot

CURRENT NOTICES.

-Richard J. Butler has assumed charge of the municipal bond department in the New York office of Paine, Webber & Co.

-Kimball, Russell & Co. of Boston are now located in their new quarters at 31 Milk Street.

-F. B. Keech & Co. announce that Charles Reed has been admitted to partnership in their firm

-The Morgan H. Grace Co. has succeeded to the import and export business of Busk & Daniels.

—Ware & Co. announce the opening of a branch office in the Majestic Building, Detroit, with Carl M. Deakin as manager.

-Pask & Walbridge, 14 Wall Street, have issued a comparative table of New York City bank and trust companies.

—The Metropolitan Trust Co. has been appointed trustee of an issue of \$550,000 7% Sinking Fund Mortgage Gold bonds, due 1933, of the 53 Park Place Corporation.

—Hawley & Stewart announce that Harold C. Hahn has been admitted as a general partner in the firm. Mr. Hahn was previously with P. W. Chapman & Co.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Name to Company.	Cent.	rayaon.	Days Inclusive.
		B	
Public Utilities.			
Bristol & Plainville Elec. (quar.)	236	Aug. 1	Holders of rec. July 21a
Central Miss. Vall. Elec. Prop., pf. (qu.) Charlestown Gas & Elec. (quar.)	134	Sept. 1	
Charlestown Gas & Elec. (quar.)	\$2	Aug. 1	Holders of rec. July 23
Extra	31	Aug. 1	Holders of rec. July 23
Duquesne Light, 1st pref. Ser A (qu.) Fairmount Park & Hadd. Pass. Ry	134	Sept. 15	*Holders of rec. Aug. 15
Fairmount Park & Hadd, Pass, Ry	*\$1.50	Aug. 4	*July 26 to Aug. 5
Lincoln Traction, preferred (quar.)	11/2	Aug. 1	July 22 to July 31
Northern Texas Elec. Co., com. (quar.)_	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Quebec Power Co., com. (pay. in pf. stk.)	*m10	Aug. 1	*Holders of rec. July 25
Texas Electric Ry., 2d pref. (quar.)	134	Aug. 1	Holders of rec. July 15a
Miscellaneous,			
American Felt, preferred Amer. Window Glass Co., preferred Auto-Knitter Hoslery (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15
Amer Window Glass Co preferred	334	Sept. 1	
Auto-Knitter Hosiery (quar)	+81	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Brown Shoe common (quar)	*1	Sept. 1	*Holders of rec. Aug. 20
Brown Shoe, common (quar.)	2	Sept. 1 Aug. 15	Holders of rec. Aug. 4
Cabot Manufacturing (quar.)	11%	Aug. 15	Holders of rec. Aug. 2a
Campbell Soun preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 2a Holders of rec. Aug. 15
Campbell Soup, preferred (quar.)	274	Aug. 25	Holders of rec. Aug. 10a
Columbia Graphoph. Factories, pf. (qu.)	*2	Aug. 1	*Holders of rec. July 25
Cordon & Co. professed (quer)	134	Sept. 1	Holders of ree Aug 15a
Cosden & Co., preferred (quar.)	13%		Holders of rec. Aug. 15a
Cosgrave Export Brewery (quar.)	9750	Aug. 15	Holders of rec. July 31a
Decre & Co., preferred (quar.) Hayes Wheel (quar.) Hoosac Cotton Mills, pref. (quar.) Household Products, Inc. (quar.)	+750.	Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. Aug. 31 Holders of rec. Aug. 4
Hayes wheel (quar.)	-10C.	Sept. 10	*Holders of rec. Aug. 31
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Household Products, Inc. (quar.)	. 36	Sept. 1	Holders of rec. Aug. 15
rugersou-Rand Co., common (quar.)	2	Sept. 1	
Inland Steel, common (quar.)	*62 1/2 c	Sept. 1	
Preferred (quar.)	. 134	Oct. 1	*Holders of rec. Sept. 15
International Harvester, pref. (quar.)	134	Sept. 1 Aug. 20	Holders of rec. Aug. 10
Lit Brothers	50c.*	Aug. 20	*Holders of rec. Aug. 9
Loew's Boston Theatres Co., common	. 1	JAMES - 10	
Monquitt Spinning (quar.)	136	Aug. 7	Holders of rec. July 316
Musgrove Mills (No. 1)	. *3	Aug. 1	
Nashawena Mills (quar.)	. 2	Aug. 7	Holders of rec. July 31
Nat. Automatic Fire Alarm of O. (qu.)	134	Aug. 1	Holders of rec. July 30c Holders of rec. July 31
Nonquitt Spinning (quar.)	11/2	Aug. 7	Holders of rec. July 31
Nonquitt Spinning (quar.) Nyanza Mills (quar.)	. 1	Aug. 18	Holders of rec. Aug. 26
Package Machinery, common (quar.)	- 2	Sept. 1	*Holders of rec. Aug. 20
runnpsborn s, Inc., prei. (quar.)	-1 74	Aug. 13	*Holders of rec. Aug. 4
Pure Oil, common (quar.)	_ 37 %c.	Sept. 1	Holders of rec. Aug. 15
Quissett Mills, common (quar.)	_ 2	Aug. 18	Holders of rec. Aug. 4
Renfrew Mfg., common (quar.)	1 1 3 6	Aug.	Holders of rec. July 31
Reynolds Spring, com. (qu.) (No. 1) Preferred A & B (quar.) Roxbury Carpet, preferred (quar.)	. *50c.	Nov. 1	*Holders of rec. Sept. 1
Preferred A & B (quar.)	- *134	Oct.	*Holders of rec. Sept. 17
Roxbury Carpet, preferred (quar.)	134	Aug.	Holders of rec. July 30
St. Louis Coke & Iron, preferred (quar.).	- *134	Aug. 24	
Sharp Manufacturing (quar.)	- 1-81		
Shawmut Manufacturing, com. (quar.)	- 1116	Aug.	*Holders of rec. July 25
Preferred (quar.)	*134	Aug.	*Holders of rec. July 25
snerwin-Williams Co., com. (quar.)	_ 50c	. Aug. 1	Holders of rec. July 31
Preferred (quar.)	134	Sept.	Holders of rec. Aug. 15
Preferred (quar.) Smith (A. O.) Corp. (quar.)	_ 25c.	Sept. Aug. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 1
Preferred (quar.)	136	Aug. 1	Holders of rec. Aug. 1
Southern Pine Line (quar)	9	Sept.	Holders of rec. Aug. 15
Standard Oil (Calif.) (quar.)	*50e	Sept. 1	*Holders of rec. Aug. 20
Standard Oil of New York (quar.)	35c	Sent 1	Holders of rec. Aug. 24
Studebaker Corn common (quar)	+82 50	Sept.	*Holders of rec Aug 10
Standard Oil (Calif.) (quar.) Standard Oil of New York (quar.) Studebaker Corp., common (quar.) Preferred (quar.)	*134	Sept	*Holders of rec. Aug. 10
Sullivan Packing, preferred (quar.)	2	Sept.	*Holders of rec. Aug. 10 Holders of rec. July 20
Troxel Manufacturing, pref. (quar.)			Holders of rec. July 27
Truscon Steel, common (quar.)	3	Sept. 1	Holders of rec. Sept. 5
	134	Sept. 1	Holders of rec. Sept. 5
Preferred (quar)	- 174	Sept. 2	Holders of rec. Aug. 21
Preferred (quar.)	937	LEMPINE, 2	Aug. 30 to Sept. 3
United States Steel Corp., com. (quar.)	- 134	Asset	
United States Steel Corp., com. (quar.)	- 134	Aug. 3	0 Aug. 7 to Aug. 8
United States Steel Corp., com. (quar.)	- 134	Sept. 1	5 *Holders of rec. Sept. 1
United States Steel Corp., com. (quar.)	- 134	Sept. 1 Sept.	5 *Holders of rec. Sept. 1 1 Holders of rec. Aug. 15
United States Steel Corp., com. (quar.)	- 1¾ - 1¾ - *50e - 1¾ - 1¾	Sept. 1 Sept. Sept.	5 *Holders of rec. Sept. 1 1 Holders of rec. Aug. 15 1 Holders of rec. Aug. 15
United States Steel Corp., com. (quar.)	- 1¾ - 1¾ - *50e - 1¾ - 1¾	Sept. 1 Sept. Sept.	5 *Holders of rec. Sept. 1 1 Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	334	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	136	Sept. 1	
Baltimore & Ohio, preferred	2	Sept. 1	
Buffalo Rochester & Pittsburgh, com	2	Aug. 15	
Preferred	3	Aug. 15	
Central RR. of New Jersey (extra)	2	Aug. 15	
Chic. St. Paul Minn. & Omaha, com	236	Aug. 20	
Preferred	336	Aug. 20	
Cleveland & Pittsburgh, guar. (quar.)	134	Sept. 1	
Special guaranteed (quar.)	1	Sept. 1	
Cuba Railroad, preferred	3		Holders of rec. Jan.19 '24a
Delaware & Hudson Co. (quar.)	21/4	Sept. 20	
Hudson & Manhattan, preferred	236	Aug. 15	
Illinois Central, com. (quar.)	1%	Sept. 1	
Preferred	3	Sept. 1	Holders of rec. Aug. 24
Internat. Rys. of Cent. Am., pref. (qu.)	114	Aug. 15	
Louisville & Nashville	236	Aug. 10	Holders of rec. July 17a
Michigan Central	10	July 28	
Norfolk & Western, com. (quar.)	134	Sept. 19	
Adjustment preferred (quar.)	i	Aug. 18	
Oswego & Syracuse	436	Aug. 20	
Pennsylvania RR. (quar.)	75c.	Aug. 31	
Pennsylvania RR. (quar.)	136	Aug. 31	
Pittsburgh & West Va., pref. (quar.)	136	Aug. 31	
Reading Company, com. (quar.)	\$1	Aug. 9	
First preferred (quar.)	500	Sant 12	Holders of ree Aug 974
Sharon Railway (semi-annual)\$	1 9714	Sept. 13	Aug. 22 to Aug. 31
	4.0173	Seps. I	Aug. 22 10 Aug. 31
Public Utilities.			
American Electric Power, pref. (quar.)	m134	Aug. 15	Aug. 1 to Aug. 5
Amer. Water Works & Elec., 1st pf. (qu)	134	Aug. 15	
Six per cent participating pref	1	Aug. 15	
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	
Brooklyn Edison Co. (quar.)	2	Sept. 1	
Cedar Rapids Mtg. & Power (quar.)	34	Aug. 15	Holders of rec. July 31

	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Public Utilities (Concluded). Cent. Arizona L. & P., com. & pref. (qu.) Cleveland Elec. Illum., 8% pref. (quar.) Columbia Gas & Electric new stk. (qu.) Old stock. Columbus Ry., Pow. & Lt., com. (qu.) Common (quar.) Preferred, Beries A (quar.) Preferred, Series A (quar.) Preferred, Series B Connecticut Ry. & Ltg., com. &pf. (qu.)	114 114 214	Aug. 15 Sept. 1 Dec. 1 Oct. 1 Jan2'24 Nov. 1	*Holders of rec. July 31 Holders of rec. Aug 15a Holders of rec. July 31a Holders of rec. July 31a Holders of rec. Aug. 16a Holders of rec. Nov. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. Oct. 16a
	Consolidated Gas of N.Y., com.(quar.) Detroit United Ry. (quar.) Eastern Massachusetts Street Ry.— Preferred B. Eastern Wisconsin Elec., pref. (quar.) Illuminating & Power Secur., com. (qu.) Preferred (quar.) Kaministiqua Power (quar.)	\$1.25 11/4 3 *11/4 45e. 11/4	Aug. 15 Sept. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 10 Aug. 15 Aug. 15	Holders of rec. Aug. 1 Holders of rec. July 31 *Holders of rec. Aug. 20 Holders of rec. July 31 Holders of rec. July 31
	Montreal Lt., Ht. & Pr., Cons'd (quar.). Montreal Lt., Ht. & Power (quar.). Newport News & Hampton Ry., Gas & Electric. pref. (quar.) North Shore Gas, preferred (quar.) Pacific Cast & Fil. str. of Acris M. (qu.).	11/4 11/4 11/4 11/4	Aug. 15 Aug. 15 Oct. 1 Aug. 15	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Sept. 15a Holders of rec. Sept. 20 Holders of rec. July 31a
	Philadelphia Co., preferred. Tampa Electric Co. (quar.) Southern California Edison, com. (qu.) United Gas Improvement, pref. (quar.) United Light & Rys., particle pref. (ext.) Participating preferred (extra)	\$1.25 2½ 2 87½c.	Sept. 1 Aug. 15 Aug. 15 Sept. 15 Oct. 2 Jan 2°24	Holders of rec. Aug. 10a Holders of rec. July 25a Holders of rec. July 31 Holders of rec. Aug. 31a Holders of rec. Sept. 15a Holders of rec. Dec. 15
	United Rys. & Elec., (Balt.) com. (qu.) West Penn Co., pref. (quar.) West Penn Rys., pref. (quar.) Wisconsin River Power, pref. (quar.) Miscellaneous. Allis-Chaimers Mfg., com. (quar.)	50e. 11/2 11/2 11/4	Aug. 15 Sept. 15 Aug. 20 Aug. 18	Holders of rec. Sept. 1 Holders of rec. July 316
ı	American Art Works, com. & pref. (qu.) American Bank Note, com. (quar.) American Bank Note, preferred (quar.) American Can, common (quar.) Am. La France Fire Eng., Inc., com. (qu) American Machine & Foundry (quar.).	134 \$1.28 75c. 134 25c.	Oct. 18 Oct. 18 Aug. 18 Aug. 18 Aug. 18 Oct.	5 Holders of rec. Sept. 30a 5 Holders of rec. Aug. 1a 1 Holders of rec. Sept. 14a 5 Holders of rec. July 31a 6 Holders of rec. Aug. 1a 1 Holders of rec. Sept. 1a
2	American Metal, common (quar.)	136 75e.	Jan 1'2 Sept.	Holders of rec. Dec. 16 Holders of rec. Aug.d186 Holders of rec. Aug.d206
2	Preferred (quar.) American Radiator, common (quar.) Preferred (quar.)	. 134	Sept. Sept. 2 Aug. 1	5 Holders of rec. Aug. 16
	American Rolling Mill, pref. (quar.) Amer. Shipbuilding, com. (quar.) Common (quar.) Common (quar.) Common (quar.) Amer. Smelt. & Ref., pref. (quar.)	1% 2 2 2 2 1%	Oct. Nov. Feb1'2 Mayl'2 Aug1'2	1 Holders of rec. Sept. 15a 1 Holders of rec. Oct. 15a 4 Holders of rec. Jan. 15'24a 4 Holders of rec. Apr. 15'24a 4 Holders of rec. July 15'24a
	American Soda Fountain (quar.)	3	Sept. Aug. 1 Sept. Aug. 1	
a	Amparo Mining (quar.) Associated Dry Goods, 1st pf. (quar.) Second preferred (quar.)	134	Sept.	1 Holders of rec. Aug. 11a 1 Holders of rec. Aug. 11a
a	Atlantic Terra Cotta, preferred (quar.) Beacon Oil, preferred (quar.) Preferred (quar.)	1 .873 1 .873	Sept. 1 4 Aug. 1 Nov. 1	5 Holders of rec. Aug. 16 5 Holders of rec. Nov. 16
a	Bethlehem Steel Corp.— Seven per cent cum. pref. (quar.) Seven per cent cum. pref. (quar.)	1		1 Holders of rec. Sept. 15a
	Beven per cent non-cum, pref. (quar.	1 144	Oct. Jan2'2	Holders of rec. Sept. 156 Holders of rec. Dec. 156
	Seven per cent non-cum. pref. (quar. Eight per cent preferred (quar.) Eight per cent preferred (quar.) Bethlehem Steel, common (quar.)	2 114	Jan 2'2	Holders of rec. Sept. 136 Holders of rec. Sept. 136 Holders of rec. Sept. 14
	Bond & Mortgage Guarantee (quar.) Borden Company, common	- 4	Aug. 1	5 Holders of rec. Aug. 8d
	Preferred (quar.) Preferred (quar.) Bridgeport Machine Co. (quar.)	134 134 25c	Dec.	1 Holders of rec. Dec. 10
	Quarterly	_ 25e.	Jan 1"	24 Holders of rec. Dec. 200
a		•2	Aug.	1 Aug. 25 to Aug. 31 30 *Holders of rec. July 31 15 *Holders of rec. July 31 15 *Holders of rec. Aug. 4
	Burnswick-Baike-Coll. Co., com. (qu.) Buckeye Pipe Line (quar.) Burns Bros., com., Class A (quar.) Common, Class B (quar.)	- *13/ - \$1.7 - \$2.	5 Sept. 50 Aug.	15 Holders of rec. Aug. 20
)	Butler Brothers (quar.)	6216	Aug.	15 Holders of rec. Aug. 1a 15 July 29 to Aug. 15
a la	Canada Cement, preferred (quar.)	13/	Aug.	15 Holders of rec. July 316
3	Casein Co. of Am. (Delaware), pref Casey Hedges Co., common (quar.)	23	Aug.	15 Holders of rec. Aug. 1a
5	Celluloid Company, pref. (quar.) Century Ribbon Mills, Inc., pref. (quar Checker Cab Mfg., class A (quar.)	31.2	Sept.	1 Holders of rec. Aug. 20a 1 Holders of rec. Oct. 15a
1	Chicago Yellow Cab (monthly) Monthly	_ 33 1-	25 Feb1' -3 Sept. 3c Oct.	1 Holders of rec. Aug.d20a 1 Holders of rec. Sept. 20a
1.	Monthly	33 1-623	3c Nov. 4c Sept.	1 Holders of rec. Oct. 20a
0	Common (monthly, payable in scrip Common (payable in com. stk. scrip)_ 013	4 Sept.	1 Holders of rec. Aug. 15
	Preferred and preferred B (monthly) Cleveland Stone (quar.) Extra	13	Sept. Sept. Sept.	1 Holders of rec. Aug. 15
3	Congoleum Company, common). \$2	Oct. Sept.	15 Holders of rec. Oct. 6 1 Holders of rec. Aug. 15a
70	Preferred (quar.)	1) 13	4 Aug.	15 Holders of rec. Aug. 8 15 Holders of rec. Aug. 8
86	Diamond Match (quar.)	- 1	GOct. Sept.	1 Holders of rec. Sept. 24a 15 Holders of rec. Aug. 31a
10	Dominion Bridge (quar.)	50c	Aug.	1 Holders of rec. Sept. 1
0:0:4:	Preferred (quar.)	13	4 Aug.	15 Holders of rec. Aug. 46
86 5 26	Fifth Ave. Bus Sec. Corp. (quar.)	16	c. Aug.	9 *Holders of rec. July 20 15 Holders of rec. Aug. 1a
2	Common (extra)	1.) 13 500	Oct.	1 Holders of rec. Sept. 15a 1 Holders of rec. Sept. 15a
9	4 1 Preferred (quar.)			1 Holders of rec. Aug. 246 10 Holders of rec. Aug. 16
171	General Asphalt, preferred (quar.) General Cigar, pref. (quar.)	1:	Sept.	1 Holders of rec. Aug. 15a 1 Holders of rec. Aug. 24a 1 Holders of rec. Sept. 24a
1117	General Development (quar.)	250	Sept.	20 Holders of rec. Aug. 103 1 Holders of rec. Aug. 1
771	a Goodrich (B. F.) Co., pref. (quar.)	65	Dec. Oct. Sc. Sept.	1 Holders of rec. Sept. 21
	Gulf States Steel Co.—	1	Aug.	15 Hoiders of rec. Aug. 8
51171	First and second preferred (quar.) Hart, Schaffner & Marx, com. (quar.) Hercules Powder, pref. (quar.) Hollinger Consolidated Gold Mines	•1	Jan 2	31 Holders of rec. Aug. 18a 15 *Holders of rec. Aug. 4 113 Holders of rec. July 28
_	(4000)			,

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	1
Miscellaneous (Concluded). Intertype Corp., com. (in com. stock)		Nov. 15		,
Common (quar.)	25c. 2 1	Aug. 15 Aug. 15 Aug. 15	Holders of rec. Aug. 1a Holders of rec. Aug. 8a	f
Preferred Kelly-Springfield Tire, pref. (quar.)	234	Aug. 15 Aug. 15	Holders of rec. Aug. 8a Holders of rec. Aug. 1a	r
Kinney (G. R.) Co., Inc., pref. (quar.). Lee Tire & Rubber (quar.)	2 50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. 15a	0
Lehigh Coal & Navigation (quar.) Libby-Owens Sheet Glass, com. (quar.)_	\$1 *50c.	Aug. 31 Sept. 1	*Holders of rec. July 316 *Holders of rec. Aug. 22	
Preferred (quar.) Liggetts Internat., com. A & B (quar.)	*134 136 3	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 15a	-
Liggett & Myers Tob., com. A & B (qu.) Lima Locomotive Works, Inc.,com.(qu.) Lindsay Light, preferred (quar.)	\$1 154	Sept. 1 Aug. 10	Holders of rec. Aug. 156	,
Preferred (quar.) Preferred (quar.) Lord & Taylor, 1st pref. (quar.)	134	Nov. 8 Febll'24	Holders of rec. Nov. 56 Hold'rs of rec. Feb. 7'24a	
Madison Safe Deposit	3	Sept. 1 Aug. 15	Holders of rec. Aug. 18 Holders of rec. Aug. 10a	
Extra Mahoning Investment (quar.) Extra	*81.50	Aug. 15 Sept. 1 Sept. 1	*Holders of rec. Aug. 24	1
Martin-Parry Corp. (quar.)	75c.	Sept. 1 Aug. 10	Holders of rec. Aug. 15a Holders of rec. July 19a	1
May Department Stores. com. (quar.) Preferred (quar.) McIntyre Porcupine Mines	114	Sept. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a	1
McIntyre Porcupine Mines Mercantile Stores Co., Inc. Merrimack Mfg., common (quar.)	. 3	Sept. 1 Aug. 15 Sept. 1	Holders of rec. Aug. 1a Holders of rec. Aug. 1	1
Preferred Miami Copper (quar.)	2 1/2 1 50c.	Sept. 1 Aug. 15	Holders of rec. July 25	li
Missouri Portland Cement (quar.) Montgomery Ward & Co., pref. (quar.).	134	Oct. 1	Holders of rec. July 20a Holders of rec. Sept. 20a	1
Munsingwear, Inc. (No. 1) National Biscuit, common (quar.)	75c.	Sept. 1 Oct. 18	*Holders of rec. Aug. 20 Holders of rec. Sept. 29a	
Preferred (quar.) Nat. Dept. Stores, 2d pf. (quar.) Nat. Enamel. & Stpg., common (quar.)	11%	Aug. 31 Sept. 1 Aug. 31	Holders of rec. Aug. 17a Holders of rec. Aug. 16a Holders of rec. Aug. 11a	
Preferred (quar.)	134	Sept. 29 Dec. 31	Holders of rec. Sept. 10a	1
Preferred (quar.)	134	Sept. 29 Sept. 14	Holders of rec. Sept. 14a Holders of rec. Aug. 24a	
National Supply Co., com. (quar.)	- 75c		Holders of rec. Aug. 4	
New Cornelia Copper Co. (quar.) New Jersey Zinc (quar.) New Niquero Sugar	. 2	Aug. 20 Aug. 10 July 3	Holders of rec. July 31a	1
New River Co.pref. (acc.accum. dlv.) Oil Lease Development (monthly)	h11/2	Aug. 2	8 Holders of rec. Aug. 18a	
Ontario Steel Products, common Preferred (quar.)	*1%	Aug. 1.	5	
Packard Motor Car, common (quar.) Common (extra) Peerless Truck & Motor (quar.)	_ 20c.	July 3 July 3 Sept. 3	1 Holders of rec. July 16a	
Penmans, Ltd. common (quar.)	- 31	Dec. 3	Holders of rec. Dec. 20a	
Pennsylvania Coal & Coke (quar.) Pittsburgh Steel, preferred (quar.) Procter & Gamble, common	- \$1 1%	Aug. 16 Sept. Aug. 1	Holders of rec. Aug. 6a Holders of rec. Aug. 15a	
Common (payable in new com. stock)	- 14	Aug. 1	5 July 15 to Aug. 15	
Producers & Refiners Corp., pref. (qu.) Preferred (extra) Pullman Company (quar.)	121/2		6 Holders of rec. July 23a 6 Holders of rec. July 23a 5 Holders of rec. July 31a	
Quaker Oats, preferred (quar.) Remington Typewriter, 1st pref. (quar.	31/2	Aug. 3	Holders of rec. Aug. 1a 6 July 29 to Aug. 6	
Republic Iron & Steel, preferred (quar.)	134	Aug.	6 July 29 to Aug. 6 1 Holders of rec. Sept. 15a	-
Preferred (account accum, dividends) Royal Dutch Co	\$2.15	1 Aug. 1	Holders of rec. Sept. 15a Holders of rec. July 27a	
Sagamore Mfg. (quar.) St. Joseph Lead (quar.) Extra	25c. 25c.	Sept. 2	0 Sept. 9 to Sept. 20	
Quarterly	25c.	Dec. 2 Dec. 2	0 Dec. 9 to Dec. 20 0 Dec. 9 to Dec. 20	
Schulte Retail Stores, com. (in pref. stk. Common (payable in preferred stock)	- 17432	Sept.	Holders of rec. Aug. 15d	
Common (payable in preferred stock) Scotten-Dillon Co. (quar.) Extra	- 3	Mr 1'2 Aug. 1 Aug. 1	3 Aug. 5 to Aug. 13	1
Seaboard Oil & Gas (monthly)	3 1-3	le Sept.	1 Holders of rec. Aug. 15 1 Holders of rec. Sept. 15	
Shell Union Oil, pref. A (quar.)	- 1½ 50c.	Aug. 1 Aug. 3 Aug. 1	5 Holders of rec. Aug. 30	1
Preferred (quar.) Spalding (A. G.) & Bros., 1st pref. (qu Second preferred (quar.)	.) 2	Sept.	1 Holders of rec. Aug. 180	
Standard Milling, common (quar.)	- 134		Holders of rec. Aug. 180 Holders of rec. Aug. 210 Holders of rec. Aug. 210	1
Preferred (quar.) Standard Oil (Ohio), pref. (quar.) Standard Sanitary Mfg., com. (quar.)	51.2	Sept.	1 Holders of rec. July 27 15 Holders of rec. Aug. 2	
Preferred (quar.) Standard Wholesale Phosphate, com	*10	Oct.	Holders of rec. Aug. 2 1 *Holders of rec. July 20	
Stern Bros., pref. (quar.) Stewart-Warner Speedometer, com.(qu Superior Steel, first preferred (quar.)	.) 234	Sept. Aug. 1 Aug. 1	5 Holders of rec. July 316	2
Second preferred (quar.)	900	Aug. 1	15 Holders of rec. Aug. 16	1
Thompson (John R.) Co., com. (mthly Thompson-Starrett Co., preferred	4	Oct.	Holders of rec. Aug. 23d Holders of rec. Sept. 20	a
Timken Roller Bearing (quar.) Extra Tobacco Products Corp., class A (quar	*25	c. Sept.	5 *Holders of rec. Aug. 20 5 *Holders of rec. Aug. 20	
Preferred (quar.)	75c	. Oct.	5 *Holders of rec. Aug. 20 Holders of rec. July 27 Holders of rec. Sept. 1 Holders of rec. Sept. 1	a
Union Tank Car, common (quar.) Preferred (quar.)	13	i Sept.	1 Holders of rec. Aug. 7	a
United Drug. common	14	Sept.	1 Holders of rec. Aug. 15 1 Holders of rec. Sept. 15	a a
Preferred (quar.) United Eastern Mining U. S. Cast Iron Pipe & Fdy., pref. (qu	150	e. July	24 Holders of rec. Dec. 15 28 Holders of rec. July 7 15 Holders of rec. Sept. 1	a
Preferred (quar.) U. S. Realty & Impt., com. (quar.) Preferred (quar.)	11			a
Van Raalte Co., Inc. (quar.) Wahl Co., common (monthly)	1 1	Sept.	1 Holders of rec. Oct. 20 1 Holders of rec. Aug. 18	a
Common (monthly)	50e		Holders of rec. Aug. 24 Holders of rec. Sept. 22 Holders of rec. Sept. 22	a
Preferred (quar.) Westfield Mfg., com. (quar.) Preferred (quar.)	500	. Aug.	15 Holders of rec. July 31 15 Holders of rec. July 31	a
Westlett Mig., com. (quar.) Preferred (quar.) White Motor (quar.) Wilcox (H. F.) Oil & Gas (quar.) Woolworth (F. W.) Co., com. (quar.) Wright Aeronautical Corp. (quar.) Wright (Wm.) Ir. & Co., com. (mth)	\$1 2	Aug. Sept. Aug.	4 Holders of rec. July -1!	a
Wright Aeronautical Corp. (quar.) Wrigley (Wm.) Jr. & Co., com. (mth)	25 (v.) 25	Sept. Aug. Oc. Sept.	1 Holders of rec. Aug. d10 31 Holders of rec. Aug. 13)a Sa
Common (monthly)	50	e. Oet.	1 Sept. 26 to Sept. 36)
Common (monthly)	50 50	c. Dec.	1 Nov. 24 to Nov. 36 24 Dec. 25 to Jan. 1 192	0
Yellow Cab Mfg., class B (monthly)	50	Oc. Sept.	. 24 Jan. 26 '24 to Jan. 31 '2' Holders of rec. Aug. 20	4 0a
• From unofficial sources. † The 1		rk Stock	1 Holders of rec. Sept. 2	0a

[•] From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 28. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending	New Capital.	Profits.	Loans, Discount,	Cash	Reserve with	Net	Time	Bank
July 28 1923	Nat'l, State, Tr.Cos,	June 30 June 30	Invest- ments, &c.	in Vault.	Legal Deposi- tories.	Demand Deposits.	De- posits.	Circu la- tion.
Members of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'ge.
Bank of N Y &	. 8	8	\$ 62,028	\$ 783 9 351	6,066	44,875	6,603	\$
Trust Co Bk of Manhat'n	10,000	12,017 $13,140$	128,776		14,493	102,819	18.831	
Mech & Met Nat	10,000	16,843	162,543	4,471	18,684	142,144	$\frac{4,280}{2,734}$	996
Bank of America	5,500	4,583	68,034	$\frac{1,503}{4,495}$	9,120	67,892 *516,319	60,807	2,138
Nat City Bank. Chem Nat Bank	40,000	51,526 $16,467$	482,947 $112,605$	1,247	53,213 $12,748$	93,321	6,011	343
Nat Butch & Dr	500	141	5,168	59	483	3,334	22	298
Amer Exch Nat	5,000	7,783	94,184 $308,570$	916 941	10,792 $31,807$	80,252 241,284	6,503	4,946
Nat Bk of Com. Pacific Bank	25,000 1,000	38,374 1,748	25,278		3,287	$241,284 \\ 22,636$	13,404 1,357	
Chat & Phen Nat	10,500 5,000	9,275	25,278 $147,774$	4,768	16,110	113,619	23,460	5,978
Hanover Nat Bh	5,000	21,394	113,591	291 4,970	12,880 $20,775$	98,868 $149,526$	24,439	100
Corn Exchange. National Park	9,075		170,885 158,786	832	15.978	121,597	6,127	7,886
East River Nat.	1,000	803	15.514	348	1.622	11,420	$6,127 \\ 2,777$	50
First National	.10,000	55,319	266,576	579	23,353	174,107 256 450	23,195	7,448
Irving-Bk-ColTi Continental Bk.		10,675 954	257,753 7,615	4,120 172	34,293 1,049	$256,459 \\ 6,221$	15,934 389	
Chase National.		22,991	7,615 324,714 23,108	4,313	39,619	6,221 $292,221$	32,246	1,094
Fifth Avenue	500	2,439	23,108	662	2,732	20,991	819	
Commonwealth. Garfield Nat	1,000	979	10,033	010	1,162 1,825	8,825 13,505	14	399
Fifth National.	1,200	1,097	20,655	166		15,663 76,324	828	246
Seaboard Nat	4,000	7.174	81,701	881	10,061	76,324	2,256	67
Coal & Iron Na		1,267 $23,155$	15,528 273,336	1.067	1,754 $29,865$	12,885 *234,446	935 28,865	
Bankers Trust U S Mtge & Tr	3,000	4,251	52.470	821	6,383	47,819	3,237	
U S Mtge & Tr. Guaranty Trus	t 25,000	18,290	357,846	1,482	38,641	47,819 358,027	3,237 47,771	
Fidel-Inter Trus	t 2,000	1,884 17,764	357,846 22,573 147,786	371 555	2,432 15,259	18,377 112,866	1,559 20,663	
N Y Trust Co Metropolitan T	. 10,000 r 2,000	3,927	37,085	587		31,915	3,246	
Farm Loan & T	5,000	15.940	124,328	531	12,059	*86,777	24,379	
Columbia Bank	2,000		32,548 225,507	1,661		24,374 *224,648	2,542 24,969	
Equitable Trus Total of average				-		c3,580,888		-
Totals actual or	ndition	July 28	4 343 789	47 367	503.633	c3,563,235	404,245	32,095
Totals, actual co	naution	July 21	4.308.85	F 1967 1998	503,153	c3,608,022	419,158	32,198
Totals, actual constate Banks	nounding	July 14	14.429.133	48.270	513,099 Benk	c3,648,153	424,714	32,010
Greenwich Banks	1,000	2,247	17.882	1,514	1,869	18,189	40	
Bowery Bank	_ 250	900	5,483	327	340	2.628	2.111	
State Bank	2,500	4,735	85,901	3,516	1,804	28,569	54,477	
Total of average	3,750	7,883	109,268	5,357	4,013	49,386	56,628	
Totals, actual co	ndition	July 28	109,519 109,74	5,386	3,928	49,563	56,597	
Totals, actual c	ondition	July 21	109,74	5,40	4,168	49,980	56,657	
Totals, actual company	o ndition	Member 14	110,89	1 5,59°	7 4,196 ve Ban		56,849	
Title Guar & T Lawyers Tit &	T 10,000	12,72	00,04	1,09	3,806	35,858 17,196	1,770	
Total of average	16,000	18,03	83,03	8 2,510	5,522	53,04	2,443	3
Totals, actual e	ondition	July 2	82,92	0 2,33	9 5,703	53,56	3 2,256	8
Totals, actual c	o ndition	July 2	1 82,62	4 2,39	6 5,75	53,30	2,48	5
Totals, actual c	ondition	July 1	4 81,93	4 2,54	9 5,324	51,99	2,46	5
Gr'd aggr., aver Comparison w	310,12 it h prev	5 457,09 week	34,544,42 $-49,94$	2 56,66 5 —10	4 493,222 8 —6,893		2 470,27 0 -11,58	$332,40 \\ 8 + 28$
Gr'd aggr., ac Comparison w	'l cond'n	July 2 week	84,536,22 25,03	1 55,09 9 —15	2 513,26 3 +19			
Crid som and	"l'condin	Tuly 0	14 561 96	0 55 94	5 513,07	2 3,711,30	7 478 30	032 10
Gr'd aggr., act	'l' cond'n	July 1	44,501,204,621,95	8 56,41	6 522,61	9 3,751,10	4 484,02	6 32,01
Gr'd aggr., act	'l cond'n	July	74,679,04	5 61,94	5500,28	7 3,741,59	8486,69	631,78
Gr'd aggr., act	'l cond'n	June 3	04,740,15 $34,626,08$	0.56,55	0.516,72 $2.503,42$	3 3,815,40 3 3,749,94 4 3,761,92	0480,41	8 32,16
			64,626,08 $64,620,51$	w 55.00	4 (8)0.42	3 . 6 2 17 . 17 2	U 20U.00	1 04.80

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 28, \$32,867,000; actual totals, July 28, \$33,229,000; July 21, \$32,870,000; July 14, \$39,207,000; July 7, \$49,242,000; June 30, \$56,247,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 28, \$419,405,000; July 21, \$415,511,000; July 14, \$453,961,000; July 7, \$470,897,000; June 30, \$431,663,000. Actual totals July 28, \$450,006,000; July 7, \$482,248,000; July 21, \$420,093,000; July 14, \$451,836,000; July 7, \$488,248,000; July 21, \$420,093,000; July 14, \$451,836,000; July 7, \$488,248,000; June 30, \$481,552,000.

*Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$123,264,000; Bankers Trust Co., \$127,674,000; Guaranty Trust Co., \$76,119,000; Farmers' Loan & Trust Co., \$125,000; Equitable Trust Co., \$33,286,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$25,630,000; Bankers Trust Co., \$677,000; Guaranty Trust Co., \$7,649,000; Farmers' Loan & Trust Co., \$125,000; Equitable Trust Co., \$3,094,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.					
Members Federal	8	\$ 000	\$ 483,687,000	8	\$ 5005 500					
Reserve banks	5,357,000	4,013,000	9,370,000	8,889,480	5,835,500 480,520					
Trust companies	2,510,000	5,522,000	8,032,000	7,957,200	74,800					
Total July 28			501,089,000		6,390,820					
Total July 21				501,385,230	6,651,770					
Total July 14				504,047,310	7,815,690					
Total July 7	8,115,000	520,339,000	528,454,000	512,127,350	16,326,650					

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows:

July 28, \$12,336,060; July 21, \$12,679,470; July 14, \$12,762,510; July 7, \$12,720,450.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

f Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

	Actual Figures.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Sur plus Reserve.					
Members Federal Reserve banks	8	\$ 503.633.000	\$ 503.633,000	\$ 475,347,900	\$ 28,285,100					
State banks* Trust companies	5,386,000 2,339,000	3,928,000	9,314,000	8,921,340	392,660 7,550					
Total July 28 Total July 21	7,797,000	513,072,000	520,869,000	492,303,690 498,609,750	28,685,310 22,259,250					
Total July 14	8,146,000 8,303,000	522,619,000 500,287,000	530,765,000 508,590,000	503,972,520 502,795,770	26,792,480 $5,794,230$					

*Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 28, \$12,127,350; July 21, \$12,574,740; July 14, \$12,741,420; July 7, \$12,813,330.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 28.	previou	ices from
Loans and investments	8805.822.50	0 Dec. \$4	.571.000
Gold	73.358.00	0 Dec.	19,300
Currency and bank notes			181,800
Deposits with Federal Reserve Bank of New York.			.493.800
Total deposits	829,853,80		,407,300
Deposits, eliminating amounts due from reserve d positaries and from other banks and trust cor panies in N. Y. City, exchanges and U. S. deposi Reserve on deposits	n- ts 786,675,60		,383,900 ,337,200
Percentage of reserve, 19.4%. RESERVE.			
State Ban	ks	-Trust Com	panies-
Cash in vault*\$26,962,700 1	6.00% 86	32.269.300	14.24%
	/-	20,957,500	
		83.226.800	19.03%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 28 was \$67,184,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended-	5	8	8	8
April 7	5,570,520,000	4.567.506.400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4.519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555.262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,20
July 28	5,350,244,500	4.469,997,600	78,711,400	588,988,70

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.		Loans Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
Week ending July 28 1923.		J'ne30 sJ'ne30	Invest- ments,	in	Legal Deposi- tories.	De-	De- posits.	Circu- lation.
Members of Fed. Res. Bank.		8	8	8	8		8	8
Battery Park Nat. W. R. Grace & Co.		1,108 1,566						
Total	2,000	2,675	17,396	196	1,564	8,713	5,210	66
State Banks Not Bank of Wash Hts. Colonial Bank	200	366	5,968	649		5,179		
Total	1,000	2,463	26,518	3,069	1,625	25,301	1,310	
Trust Co. Not Mech.Tr.,Bayonne							5,686	
Total	500	375	9,653	337	266	3,799	5,686	
Grand aggregate Comparison with p	3,500 revious		53,567 —978			a37,813 —47		
Gr'd aggr., July 21 Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	a37,860 a38,451 a37,568	13,215	194
Gr'd aggr., July 7 Gr'r aggr., June30	3,500							

a United States deposits deducted, \$188,000. Bills payable, rediscounts, acceptances and other liabilities, \$537,000. Excess reserve, \$31,520 increase. Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 1 1923.		ges from ous week.	July 25 1923.	July 18 1923.
	8		8	8	8
Capital	57,300,000	Uno	changed	57.300.000	57,300,000
Surplus and profits.	80,497,000	Dec.	40,000	80.537,000	80,599,000
Loans, disc'ts & investments.	868,644,000	Dec.	4,682,000	873,326,000	842,459,000
Individual deposits, incl. U.S.	613,238,000	Dec.	9,915,000	623,153,000	611,360,000
Due to banks	109,780,000	Dec.	964,000	110.744,000	118,169,000
Time deposits	127,427,000	Inc.	963,000	126,464,000	110,418,000
United States deposits	21,620,000	Dec.	3,000	21,623,000	22,931,000
Exchanges for Clearing House	22,400,000	Inc.	2,305,000	20,095,000	23,264,000
Due from other banks	61,840,000	Dec.	4,504,000	66,344,000	75,087,000
Reserve in Fed. Res. Bank	70,816,000	Dec.	405,000	71,221,000	69,323,000
Cash in bank and F. R. Bank	8.870,000	Dec.	32,000	8,902,000	8,955,000
Reserve excess in bank and					
Federal Reserve Bank	2,085,000	Inc.	405,000	1,680,000	1,949,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Time (Mahana (00)	Week en	ding July 2	July 21	July 14	
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Tota .	1923.	1923.
Capital	\$39,125,0	\$5,000.0	844,125,0	\$44,125.0	\$44,125,0
Surplus and profits		15,108,0	121,129,0	121,129,0	121,129,0
Loans, d sc'ts & investm'ts	721,595,0	44,300,0	765,895,0	768,846,0	770,123,0
Exchanges for Clear. House	25,800,0	358,0	26,158,0	28,601,0	30,711,0
Due from banks		43,0	92,626,0	100,093,0	99,750,0
Bank deposits	116,017,0	832,0	116,849,0	119,982,0	121,538,0
Indiv dual depos ts	530,905,0			565,835,0	
Time depos ts				55,995,0	58,111,0
Total depos ts		29,266,0			743,782,0
U. S. deposits (not incl.)			10,898,0	10,964,0	12,462,
Res've with legal deposit's				2,845,0	
Reserve with F. R. Bank			56,164,0		
Cash in vault*					
Total reserve and cash held					
Reserve required					
Excess res. & cash in vault	8,926,0	354,0	9,280,0	8,681,0	8,606

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug, 1 1923 in comparison with the previous week and the corresponding date last year:

date last year:	4 4 4 4 4 4 4 4		
Resources—	Aug. 1 1923.	July 25 1923.	Aug. 2 1922.
Gold and gold certificates	168,180,902	156,500,715	206,160,000
Gold settlement fund—F. R. Board		179,206,400	79,680,000
Total gold held by bank	345,059,479	335,707,116	285,840,000
Gold with Federal Reserve Agent		636,805,370	863,241,000
Gold redemption fund		11,258,290	4,497,000
Total gold reserves	991,841,690	983,770,777	1,153,578,000
Reserves other than gold	25,479,048	27,427,821	35,581,000
Total reserves			1,189,159,000
*Non-reserve cash Bills discounted:	7,666,528	8,726,566	
Secured by U. S. Govt. obligations	148,391,023	126,417,287	22,036,000
All other	61,014,582	41,151,890	16,845,000
Bills bought in open market	40,000,570	39,670,931	33,331,000
Total bills on hand	249,406,177	207,240,109	72,212,000
U. S. bonds and notes	6,082,750	4,656,150	44,358,000
U. S. certificates of indebtedness— One-year certificates (Pittman Act)			18,500,000
All other		7,579,000	
Total earning assets	261.580.427	219,475,259	229,741,000
Bank premises	12.718.855		
5% redemp. fund agst. F. R. bank notes	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,110,010	849,000
Uncollected items.	131.175.087	126,906,413	
All other resources	1.126.914		
Total resources		1,350,333,235	
Liabi;i tes-	00 100 000	00 005 050	
Capital paid in			
Surplus Deposits—	59,799,523	59,799,523	60,197,000
Government	9.709.442	9,227,171	2,145,000
Member banks-Reserve account	715,734,354	661,780,108	746,735,000
All other	13,454,866		
Total	738,898,663	684,314,625	759,880,000
F. R. notes in actual circulation	497.761.747		
F. R. bank notes in circu'n—net liabilit.		000,110,000	14,725,000
Deferred availability items		100,391,214	
All other liabilities	3,441,926		
Total liabilities	.1,431,588,551	1,380,333,258	1,572,214,000
Ratio of total reserves to deposit an	d		
F. R. note liabilities combined	_ 82.3%	85.2%	86,0%
Contingent liability on bills purchase	d		40 000 171
for foreign correspondents	_ 11,465,893	10,982,473	10,988,674
* Not shown separately prior to Janu	19PV 1993		

CURRENT NOTICES.

—Cleaver Thayer, security salesman for the Northern States Power Co. of Minneapolis for the past six years, and Dewey S. Beebe, previously with Paine, Webber & Co. and the National City Co. in Minneapolis, have formed the firm of Thayer, Beebe & Co. for the transaction of a general investment business with offices in the McKnight Bldg., Minneapolis.

—George Nathan has been admitted as a pa'tner to the firm of J. A. Sisto & Co., members of the New York Stock Exchango. Mr. Nathan, it is stated, will give his attention particularly to the development of foreign business, and his admission to the firm, is said to foreshadow the enlargement of the firm's activities in that direction.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 2, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 496, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 1 1923.

COMBINED RESOURCES AND	LIABILITI	ES OF THE	FEDERAL .	RESERVE I	DANKS AT	THE CLOSE	OF BUSIN	ESS AUG.	1 1020.
	Aug. 1 1923.	July 25 1923.	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	Aug. 2 1922.
RESOURCES. Gold and gold certificates	\$ 344,561,000 650,318,000	332,289,000 662,477,000	\$ 341,804,000 653,784,000	\$ 340,492,000 658,617,000	\$ 326,442,000 661,593,000	\$ 326,334,000 691,429,000	\$ 350,252,000 688,063,000	\$ 346,522,000 678,665,000	316,231,000 489,619,000
Total gold held by banksGold with Federal Reserve agentsGold redemption fund	66,725,000	60,539,000	2,052,131,000 52,001,000	2,047,787,000 53,483,000	2,040,992,000 58,676,000	57,970,000	2,033,359,000 57,341,000	2,057,611,000 56,459,000	42,170,000
Tota gold reserves	3,109,666,000 84,058,000	3,113,551,000 86,454,000	3,099,720,000 83,702,000	3,100,379,000 76,769,000	3,087,703,000 79,200,000	3,110,744,000 91,735,000	3,129,015,000 85,966,000	3,139,257,000 87,357,000	3,071,424,000 131,260,000
Total reserves Non-reserve cash	3,193,724,000 66,492,000	3,200,005,000 74,025,000	3,183,422,000 81,261,000	3,177,148,000 81,168,000	3,166,903,000 59,589,000	3,202,479,000 72,030,000	3,214,981,000 68,914,000	3,226,614,000 73,860,000	3,202,684,000
Nils discounted: Secured by U. S. Govt. obligations. Other bills discounted	424,575,000			426,439,000	477,053,000 452,786,000 198,912,000	391,666,000	352,733,000 378,365,000 205,716.000	348,377,000	269,506,000
Total bills on hand	83,802,000 9,991,000	937,403,000 85,016,000 11,268,000 10,000	988,950,000 92,015,000 5,940,000 10,000	7,027,000	1,128,751,000 89,744,000 4,957,000 25,000	979,188,000 108,158,000 26,818,000 55,000	936,817,000 108,563,000 12,966,000 55,000	926,483,000 125,287,000 32,813,000 55,000	198,751,000
Total earning assets Bank premises % redemp, fund agst. F. R. bank notes Incollected Items. Ill other resources	1,082,870,000 53,360,000 193,000 578,520,000 12,982,000	1,033,697,000 53,309,000 193,000 578,566,000 12,967,000	53,203,000 193,000	52,657,000 193,000	1,223,477,000 52,330,000 193,000 649,037,000 12,932,000	52,270,000 193,000 583,917,000	1,058,401,000 52,215,000 191,000 685,812,000 12,299,000	1,084,638,000 51,719,000 191,000 689,539,000 14,170,000	1,047,648,000 42,569,000 6,769,000 542,711,000 16,750,000
Total resources	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	4,859,131,00
LIABILITIES. Capital paid in	41,584,000 1,879,504,000	34,784,000 1,839,262,000	218,369,000 34,432,000 1,883,644,000	218,369,000 15,778,000 1,909,006,000	218,369,000 14,657,000	218,369,000 43,952,000 1,867,650,000	218,369,000 20,764,000 1,874,220,000	218,369,000 14,323,000 1,913,874,000	215,398,000 16,926,000 1,837,840,000
Total deposits. F. R. notes in actual circulation F. R. bank notes in circulation—net liab. Deferred availability items All other liabilities	1,556,000 508,543,000	2,194,871,000 1,608,000 513,767,000	2,216,994,000 1,296,000	2,265,149,000 1,471,000 552,512,000	2,282,054,000 1,518,000	1,548,000 525,165,000	1,489,000 601,028,000	2,235,755,000 1,410,000 601,040,000	62,046,00 429,712,00
Total liabilities	4,988,141,000			5,113,915,000	5,164,461,000	5.037,502,000	5,092,813,000	5,140,731,000	
F. R. note liabilities combined Ratio of total reserves to deposit and F. R. note liabilities combined	75.25%	76.10% 78.2%	74.5% 76.5%		72.6%		75.5%		76.319
Contingent liability on bills purchased for foreign correspondents		34,944,000			74.4%		77.6% 33,500,000		
Distribution by Maturities— 1-15 days bills blought in open market 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants. 6-30 days bills blought in open market. 6-30 days bills discounted. 6-30 days U. S. certif. of indebtedness.	\$ 56,346,000 528,303,000 5,111,000 32,123,000 57,073,000	\$ 53,114,000 484,677,000 7,900,000 27,600,000 58,725,000		573,106,000 2,040,000 15,000 32,907,000 58,745,000		524,586,000 21,529,000 40,000 47,013,000	489,821,000 10,088,000 40,000 53,611,000	484,315,000 2,695,000 53,387,000	200,044,00 2,749,00 23,794,00
6-30 days municipal warrants	47,367,000 95,014,000 3,480,000	38,337,000 91,938,000 1,376,000	33,624,000 90,400,000	44,257,000 88,778,000	46,705,000 90,413,000		41,260,000	44,419,000 80,784,000	33,427,0 58,154,0 45,347,0
1-60 days municipal warrants. 1-90 days bills bought in open market. 1-90 days U.S. certif. of indebtedness. 1-90 days U.S. certif. of indebtedness.	44,271, 0 00 87,339,000		85,548,000		79,730,000	61,403,000	53,297,000	45,924,000	33,296,00 60,942,00
Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif. of indebtedness Over 90 days municipal warrants	2,523,000 38,708,000 1,400,000 10,000	2,278,000 40,126,000 1,976,000 10,000	41,524,000 1,490,000	44,870,000 3,276,000	4,122,000 44,903,000 4,103,000 10,000	49,212,000 5,112,000	47,512,000	45,195,000	44,590,00
Federa Reserve Notes— Outstanding				2,693,746,000 428,597,000					2,572,297,00 432,176,00
In actual circulation				2,265,149,000					
Amount chargeable to Fed. Res. Agent In hands of Federal Reserve Agent	3,528,787,000 855,629,000	3,549,198,000 869,072,000	3,565,041,000 863,132,000	3,546,438,000 852,692,000	3,522,084,000 834,512,000	3,511,965,000 846,824,000	3,493,556,00 842,054,00	3,495,810,00 855,454,00	3,339,569,0 767,272,0
Issued to Federal Reserve Banks									
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	625,096,000	621,880,000 122,967,000	649,778,000 123,612,000	645,959,000	646,580,000	630,130,000	618,143,00	0 582,745,00 0 129,635,00	0 348,913,0 0 121,354.0
Total			-	-					
	948,304,000	-							

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 1 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates	\$ 17,124,0 61,795,0		\$ 28,123,0 27,863,0	\$ 14,161,0 89,219,0			\$ 51,026,0 104,940,0				\$ 12,176,0 4,993,0		
Total gold held by banks Gold with F. R. Agents Gold redemption fund	78,919,0 188,519,0 11,606,0	636,710,0	55,986,0 166,427,0 12,968,0	103,380,0 207,319,0 1,946,0	27,409,0	105,119.0	382,400,0	51,467,0		38,130,0	12,897,0		2,048,062,0
Total gold reserves	279,044,0 5,462,0		235,381,0 6,547,0	312,645,0 5,522,0		130,130,0 5,209,0							3,109,666,0 84,058,0
Total reserves	284,506,0 13,836,0	1,017,321,0 7,666,0	241,928,0 1,902,0			135,339,0 5,853,0				101,247,0 3,458,0			3,193,724,0 66,492,0
Secured by U.S.Govt.obliga'ns Other bills discounted	18,986,0 27,363,0 14,814,0	61,015,0	23,857,0	30,806,0 23,997,0 31,287,0	36,643.0	35,725,0	42,776,0	30,482,0	22,859,0			30,436,0 50,737,0 15,688,0	424,575,0
Total bills on hand	61,163,0 3,870,0 474,0	6,083,0	17,367,0	9,953,0	1,341,0	206,0	3,076,0	7,251,0	27,586,0 11,370,0 40,0	7,220,0	1,779,0		
Total earning assets	65,507.0	261,580.0	102.683.0	96.291.0	68.082 0	51.150.0	140.089.0	55.748.0	38,996.0	49.050.0	47.648.0	106 046 0	1 082 870 0

RESOURCES (Concluded) — Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Bank premises	\$ 4,434,0	\$ 12,719,0	8 721,0	\$ 9,154,0	\$ 2,617,0	\$ 2,679,0	\$ 8,715,0	\$ 1,039,0	\$ 1,624,0	\$ 4,965,0	\$ 1,947,0	\$ 2,746,0	\$ 53,360,0
F. R. bank notes	55,057,0 151,0							29,677.0				36,961,0	193,0 578,520,0 12,982,0
Total resources	423,491,0	1,431,588,0	398,812,0	488,178,0	201,506,0	217,157,0	790,857,0	189,926,0	125,768,0	192,784,0	110,704,0	417,370.0	4,988,141,0
Capital paid in	8,110,0 16,312,0 2,055,0 125,588,0	59,800,0 9,709,0 715,734,0	18,749,0 2,425,0 115,529,0	23,495,0 3,776,0 164,342,0	11,288,0 2,878,0 59,005,0	8,942,0 1,527,0 52,240,0	7,476,0 270,650,0	9,665,0 2,793,0 68,837,0	7,473,0 1,719,0 43,847,0	9,488,0 2,270,0 79,533,0	7,496,0 1,422,0 43,314,0	15,263,0 3,534,0 140,885,0	218,369,0 41,584,0 1,879,504,0
Other deposits	243,0 127,886,0		515,0				1,356,0 279,482.0						23,463,0 1.944.551.0
F. R. notes in actual circulation F. R. bank notes in circulation—	219,631,0		204,916,0				401,106,0	72,235,0			31,858,0	208,018,0	2,187,729,0
net liability	50,783,0 769,0	102,578,0						29,664,0	12,502,0	35,154,0		35,762,0	
Total liabilities		1,431,588,0	398,812,0	488,178,0	201,506,0	217,157,0	790,857,0	189,926,0	125,768,0	192,874,0	110,704,0	417,370,0	4,988,141,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	81.9	82.3	74.8	80.1	56.9	72.7	81.6	67.2	66.6	71.0	46.9	73.0	77.8
chased for foreign correspond'ts		11,466,6	2,849,0	3,578,0	1,723,0	1,358.0	4,605,0	1,458,0	1,126,0	1,425,0	1,193,0	2,352,0	33,133,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 1 1923.

Federal Reserve Agent at-	Boston.	New York	Phila.	Clese.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	8	8	8	8	8	8	8	8	8	8	8	8	8
Federal Reserve notes on hand	90,650 $240,556$		53,200 $235,734$			78,672 136,466						71,300	
Federal Reserve notes outstanding		740,010	200,101	200,007	00,110	130,400	300,101	90,062	59,388	69,473	35,191	200,827	2,673,158
Gold and gold certificates	35,300					2,400		11,800			6,461		
Gold Fund—Federal Reserve Board	15,219 138,000		$12,038 \\ 147,389$						1,190 21,000				117,262 $1.610.371$
Elizible paper Amount required	52,037						77,357						
Excess amount held	9,126	118,335	5,931	22,345	8,182	19,549	51,473	9,902	2,921	10,423	23,405	41,616	323,208
Total	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153
Liabilities-	-												
Net amount of Federal Reserves notes received from Comptroller of the Currency	331 206	1.059.879	288 934	290 527	108 988	215 138	570 457	114,952	72.533	99,386	54 660	299 197	3.528.787
Collateral received from Gold	188,519	636,710	166,427	207,319	27,409								2,048,062
Federal Reserve Bank Eligible paper	61,163	228,244	75,238	80,333	64,551	50,896	128,830	48,497	27,067	41,766	45,699	96,020	948,304
Total	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153
Federal Reserve notes outstanding	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827	2,673,158
Federal Reserve notes held by banks	20,925	248,857	30,818	37,400	6,742	4,210	58,651	17,827	4,378	9,479	3,333	42,809	485,429
Federal Reserve notes in actual circulation	219,631	497,762	204,916	227,907	77,036	132,256	401,106	72,235	55,010	59,994	31,858	208,018	2,187,729

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 496.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 25 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.	Total
Number of reporting banksLoans and discounts, gross: Secured by U.S. Govt. obligations Secured by stocks and bondsAll other loans and discounts		8	55 \$ 18,731 257,995 356,473	\$ 29,766 396,721	77 \$ 9,053 120,382 324,949	39 \$ 7,629 62,294 330,099	106 8 36,194 585,652 1,127,488	36 \$ 11,267 136,384 307,870	28 8 4,435 42,611 186,395	77 \$ 7,036 79,723 359,840	52 \$ 3,922 50,831 196,132	66 \$ 12,543 189,910 789,568	772 \$ 231,407 3,741,557 7,742,762
Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury notes U. S. Cretificates of Indebtedness Other bonds, stocks and securities	882,655 12,541 79,559 5,057 28,952 3,058 169,210	475,680 29,202 502,602 24,175	633,199 11,003 43,995 3,698 54,696 6,638 184,933	116,641 5,536 56,086 7,662		400,022 14,331 14,346 2,103 5,683 7,107 39,683	1,749,334 $24,463$ $95,582$ $11,862$ $127,560$ $21,267$ $354,777$	455,521 15,335 22,799 9,491 22,155 6,389 85,899	12,054 1,215 28,900 2,696	5,491	250,885 20,614 14,226 2,194 13,372 4,443 10,443	31,991 99,549 13,148 37,583 15,624	11,715,726 277,773 1,054,697 91,837 912,057 106,857 2,185,085
Reserve balance with F. R. bank Cash in vault Net demand deposits Time deposits Government deposits Bills payable and rediscounts with Federal Reserve Bank:	83,880 18,911 814,181 265,629 21,888	79,522 4,647,935 890,143 42,799	69,403 15,789 692,859 105,666 13,384	31,380 936,276 576,348 8,490	33,788 13,972 332,361 152,299 6,100	32,925 10,428 268,312 178,686 6,792	55,093 1,485,725 783,683 19,185	40,737 7,677 342,855 190,328 5,227	22,174 6,764 192,776 85,531 3,436		21,038 9,001 208,505 74,783 3,919	102,035 21,671 731,410 527,822 12,824	282,945 11,077,870 3,964,432 145,920
Secured by U. S. Govt. obligations All other	6,201 $20,683$	104,624 34,008	$\frac{22,041}{13,516}$	23,322 16,995		$\frac{3,789}{12,704}$	18,612 $22,863$				3,724 10,044		255,449 216,689

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

* (000) amilia	New Yo	rk City.	City of C	hicago.	All F. R. B	ank Cutes.	F. R. Brai	nch Cities.	Other Selec	ted Cities.		Total.	
Three ciphers (000) omitted.	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	July 25 '23	July 18 '23	July 26 '22
	1,393,171	8 74,494	49 \$ 27,888 437,250 659,444	\$ 28,883 432,045 659,200	\$ 151,963 2,672,003	258 \$ 158,762 *2,680,771 *4,792,089	206 \$ 41,759 583,911 1,604,772	\$ 41,843 583,083	\$ 37,685 485,643	\$ 38,033 481,552	\$ 231,407 3,741,557	8	
Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury notes U. S. Certificates of Indebtedness Other bonds, stocks and securities	37,429 407,547 20,239 467,064	37,609	1,124,582 4,025 37,924 4,737 69,501 6,344 177,649	1,120,128 4,026 38,104 4,847 70,635 6,646 178,500	95,587 637,366 47,839 673,918 50,132	*7,631,622 95,770 638,140 48,067 682,567 52,483 1,165,157	76,983 251,007 23,763 145,125	77,102 255,378 24,104 151,052 35,713	105,203 166,324 20,235 93,014 20,036	105,050 166,418 21,069 94,603 19,884	277,773 1,054,697 91,837 912,057 106,857	1,059,936 93,240 928,222 108,080	(
Total loans & disc'ts & invest'ts. Reserve balance with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits. Bills payable and rediscounts with	543,181 64,642 4,153,730 613,049 39,634	578,543 65,380 4,207,346 628,522	137,563 29,419 993,046 369,333	146,721 29,547 994,530	959,008 141,302 7,518,880 1,943,182	1,002,329 142,927 7,574,722 *1,957,263	234,226 60,749 1,919,552 1,168,360	232,354 60,163 1,929,930 1,171,901	162,668 80,894 1,639,438 852,890	164,301 82,340 1,658,680 851,403	1,355,902 282,945 11,077,870 3,964,432	1,398,984 285,430 11,163,332 *3,980,567	1,386,457 274,824
F. R. Bank: Secured by U. S. Govt. obligations All other Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	79,046 23,394	22,324	4,401 13,083	6,960 16,605	130,787	186,533 138,941 3.2	44,175	45,877	41,727	37,534	255,449 216,689 2.9	222,352	35,685 62,147

Bankers' Gazette

Wall Street, Friday Night, Aug. 3 1923.

Railroad and Miscellaneous Stocks .- The review of the Stock Market is given this week on page 522.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Su	ocks.						U.S.
Shares.	Par	Value.					Bonds.
800,281 772,012 567,713 606,465 Exch. clos	79,000,000 76,000,000 55,000,000 59,000,000 ed, due to de		3, 4, 3, 3, ath o	760,000 036,500 865,000 970,000 f Presid	0,000 1,407, 6,500 962, 5,000 1,042, 70,000 1,239, Presid ent Hard		\$1,013,850 2,188,500 2,484,850 1,147,400 1,501,450
1						Aug	. 3.
192:	3.	1922		19	23.		1922.
8325,00	000,00	\$289,12	9,500	\$13,145	000,000,	\$13,	153,571,004 603,074,389 110,905,755
un., &c., bonds 5,50		10,02	4,000	282	,388,200		375,462,500 280,043,350
	571,992 500,281 772,012 567,713 606,465 Exch. clos 3,318,463 Week 192: 3,31 \$325,00 \$8,33 ds 5,50	\$71,992 \$56, 800,281 79, 772,012 76, 567,713 55, 606,465 59, Exch. clos ed, d 3,318,463 \$325, ### Week endis 1923. 3,318,463 \$325,000,000 \$8,336,050 ds 5,503,000	Shares Par Value	Shares. Par Value. Bo	Shares Par Value &c. Bonds St. St.	Shares Par Value &c. Bonds Bonds	Shares Par Value &c. Bonds Bonds Stands Sta

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EYCHANGES.

\$31,981,550 \$70,690,450 \$1,717,708,335 \$2,766,411,605

1				1			1				
Week ending	Bo	ston.			Philad	telphia.			Balti	moi	e.
A g. 3 1923.	Shares.	Bond	Sales.	Sh	ares.	Bond Sal	es.	Sha	res.	Bor	nd Sales
Saturday	6,685	1	9,400		2,758	\$12.5	000		353		\$5,000
Monday	17,795	1	17,050		4,484	32.0	100		477		15,000
Luesday	11,000		22,600		5,975	41,3			749		20,800
Wednesday	8,789		22,600		5,199	14,3			366		9,000
Thursday	10,018		31,300		3,868				340		30,40
Friday	Stock	Excl	ange	clos	sed, d	ue to de	eat	h of l	Pres.	Ha	rding.
Total	54,287	\$10	02,950	:	22,284	\$137,1	50	2	2,285		\$80,200
Prev. week revised	47,146	\$1.	55,500		22,611	\$198,9	900	2	2.713		\$83,30
Daily Record of U. S.	B. Bond Pr	ices .	July 2	8 11	uly 30	July 31	Au	9.1	Aug.	2	Aug. 3
Vicst Liberty Loa	n (1	ligh	100%		100 6 82	100232	10	0132	100	1332	
314 % bonds of 19			1003a		100232	100	10		100		
(First 3 1/48)		Close	100%		100232	100382	10	0132	100		
Total sales in \$	1,000 unti	8	8	19	97	107		7		276	
Converted 4% bo				-	****				98		
1932-47 (First				-		***			98		
		Close		-		****			98		
Total sales in \$			000		000	004	0		000	. 5	
Converted 41/8			9892		98932	98632		8532	98		
of 1932-47 (Fir		loee	9862 9872		98532	98^{2} 22 98^{2} 32		8322	98 98		
Total sales in 8				0	87	15	9	59	98	24	Ex-
Second Converte			_	-						24	chang
bonds of 1932-4											closed
Second 4148)											Death
Total sales in \$											of
second Liberty L		High	9852		98222	98432					Presi-
4% bonds of 1927	-42	Low.	9843		98232	98422					dent
(Second 4s)		Close	9843	2	98232	98422					Hard-
Total sales in \$	1,000 unt	ts		2	2	1					ing
Converted 414 %			9893		98932	98632		8732	98		
of 1927-42 (Se		Low.	986		98422	98232		8132	98		
4 1/4 8)		Close	988		98 632	98632	9	8532	98		
Total sales in \$			15		542	490	-	169		117	
Third Liberty Lo		High	9827		982632	982432		82322		27 32	
414 % bonds of 1		Low.	9820		982332			82132		2032	
(Third 4 1/48) Total sales in 3		Close	9820	90	98 ²⁴ 32 237		9	82232		2632	
Fourth Liberty I		High	9810		98222	98622	0	285 18822		588 7 ₃₂	
4 1/4 % bonds of 19			987		98432	98232		8532		432	
(Fourth 41/48)		Close			98632	98522		8532		732	
Total sales in				32	1120	845		544		280	
Treasury		High			992327			92122		2232	
4148. 1947-52		Low-	992		992032			92032		2129	
		Close			992135			92022		2222	
Total sales in				69	50			54		187	

Note.—The above table includes only sales of coupon onds. Transactions in registered bonds were:

113 6	1st 3½s 1st 4s	99^{31} 32 98	to to	$100^{7}_{32} \\ 98^{3}_{32}$	42 25	3d 4th	41/48	981932 98130	to	982432
52	2d 4½s	98432	to	98532	1			01	-0	02

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1923	5%% 5%% 4%% 4%% 3%%	101316 101118 1001/6 100316 991/6 993133	101 316 100 14 100 516 99 54	Sept. 15 1926. June 15 1925. Dec. 15 1927. Dec. 15 1923. Sept. 15 1924. Mar. 15 1924.	4¼% 4½% 4½% 4¼% 4¼% 4¼%	99 ¹ 16 99 ⁷ 6 99 ⁷ 6 99 ¹⁶ 16 100 100 ¹ 16 100 ³ 6	99 ³ 16 100 100 100 100 16 100 ³ 16 100 ³ 16

The Curb Market .- The review of the Curb Market is given this week on page 542.

A complete record of Curb Market transactions for the week will be found on page 542.

Foreign Exchange.—Sterling exchange was easier and uotations declined to the low point of the year. tinenal exchanges were irregular and lower with francs and marks at new lows, all on dull trading.

To-day's (Friday's) actual rates for sterling exchange were 4.54\% (6.454\% (6.454\% (6.457\% for cheques and 4.57\% for cheques and 4.57\% for cables. Commercial on banks sight 4.56\% (6.456\) (6.456\% (6.456\) (6.456\% (6.456\) (6.456\) (6.456\% (6.456\) (6.456\

Exchanges at Paris on London,	79.30 francs;	week's range,	78.23 francs
high and 79.60 francs low.		6-11	-
The range for foreign exchange		Cheques.	Cables.
Sterling, Actual— High for the week		4.58 5-16	4 58 9-16
Low for the week	4.53 9-16	4.56 3-16	4.56 7-16
Paris Bankers' Francs—	1.00 0 10	1.00 0 10	
High for the week	5.83 %	5.88%	5.89%
Low for the week	5.67	5.70	5.71
Germany Bankers' Marks-		0.00010	0.00010
High for the week		0.00010	$0.00010 \\ 0.000082$
Low for the week		0.000082	0.000082
Amsterdam Bankers' Guilders-	20.01	39.36	39.45
High for the week	-39.01	99.90	1317 -417 4

Low for the week 39.01 39.36 39.45

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1.000 discount. Boston, par. San Francisco, par. Montreal, \$24.6875 per \$1.000 premium. Cincinnati, par. The following are solon

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the nages which follow:

STOCKS. Week ending Aug. 3.	Sales for	Range fo	r Week.	Range sin	ce Jan. 1.
cen chains May. 3.	Week.	Lowest.	Highest.	Lowest.	Highest.
	Shares	8 per share.	\$ per share.	\$ per share.	\$ per share
Railroads. Sklyn R T 2d warr paid.	1.800	19¼ July 30	21 July 31	161/2 July	23 Jun
Warrants full paid Buff Ro & Pitts pref. 100	1,100	30½ July 31 90 Aug 1	31¾ Aug 2 90 Aug 1	30½ July 87 Mar	31¾ Au 90 Au
suff & Susq pf v t c 100	100	51 Aug 2	51 Aug 2	50 June	52 Jun
anada Southern 100 entral RR of N J 100	100 100	50% Aug 2 182 July 31	50% Aug 2 182 July 31	50 Apr 175 July	
Duluth S S & Atl pref 100	100	3½ July 28	31/2 July 28	316 July	5% Fe
llinois Central pref. 100 RR Sec Series A 100		112½ July 31 66¼ July 31	112½ July 31 66¼ July 31	111 July 65 July	118½ Ma 70 Ma
nt & Gt No Ry (wi) . 100	100	161/2 July 28	16 1/2 July 28	16½ July	251% Fe
owa Central100 Jan Elev Mod Gtd100	300 700	2 July 28 33 Aug 2	2 July 28	2 July 30¼ June	
Aorris & Essex50	16	73 1/2 July 30		73 1/2 July	78 P Ja
Y Ch & St L 1st pf. 100	300	89 July 31	80 July 21	79½ Jan	
When issued 100 Preferred wi 100		72 Aug 1 90 July 30	72 Aug 1 90 July 30	72 Aug 90 July	95½ Ju
Pitts Ft W & Chi pref 100	10	138 July 30	138 July 30	128 June	138 LJu
Rapid Transit Corp* Preferred100	3,500	11 1/4 July 28 35 Aug 2		31% July	18% A
Preferred 100 Fol St L & W Ser B 100	100	56 Aug 1		52 Apr	00 138
Vest Penn	100 500	32 July 30 40 ¼ July 31			
Vest Penn 100 Preferred 100	100	86 July 28		7534 Apr	
Industrial & Miscell. American Chain Cl A . 25		20% July 31	20% July 28	20% June	25½ IM
Amer-La France Fire Eng					
7% cum pref100 Amer Locomotive new.*	$\frac{100}{78,700}$			6434 July	98% M 72 At
Amer Roll Mill pref 100	300	96 1/4 July 31	96 34 July 30	96 14 July	100 1/8 J
Amer Teleg & Cable 100 Arnold Constable 4	300 1,300			12 Mas	18% A
Atlas Powder 6% cum p	200	82 % Aug	83 July 31	82 % Au	g 90 % Ju
Atlas Powder new* Atl Fr Col T Co ctf of dep	300				
Auto Sales pref50	200	12 1/4 July 30	12 1/2 July 30	11 July	141/2 F
Barnet Leather pref. 100 Booth Fisher 1st pref. 100	100		87 July 31 2 30 Aug 2		
Calif Petroleum new 23	30,400	181/4 July 3	191/2 Aug 2	181/4 July	y 29% M
Calumet & Hecla2	900	42 1/4 Aug	43 ¼ July 30 2 31 % Aug 2	42 Jul	y 44 Ju
Columbia Carbon	700	43 1/4 Aug	1 45 1/4 July 28	43 1/4 Au	g 49% M
Colum Gas & Elec w i	7,000	32 July 3 32 Aug	1 34 July 28 2 32 Aug		
B	100		2 26 Aug 2	2 15 Ap	r 28 Ju
Crex Carpet100	1 1 200		8 25¼ July 28	3 24% Fe 3 Jul	
Cuban Domin Sugar Cuyamel Fruit 10	0,1,500	571/8 July 3	1 59 3 July 28	54½ Jul	y 70½ Ju
Douglas Pectin	* 600	12½ July 3	1 13½ Aug	12 1/2 Jun	e 141/4 Ju
Eastman Kodak, pref10 Eaton Axle & Spring	* 300	1 24 Aug	1 110 ½ July 3 2 24 ½ July 2	24 Au	y 11434 A
Fairbanks Co (The)2.	5 100	5 ½ July 3	1 5½ July 3	5 34 Jul	y 13 F
Fidel Phen F I of N Y 2 Fleischman Co	* 2.600	411% July 3	0 108 1/4 July 28 1 42 1/4 July 28	37% Ja	n 138 F n 471/2 M
Foundation Co	5,300	68½ July 3	1 721/4 Aug 2	211 flf Ma	y 78% J
Gardner Motor General Baking Co	· ONN		2 8¼ Aug : 1 78½ Aug :	2 72 Jul	g 14¾ A y 96¾ M
Gimbel Bros, pref10			1 97 July 3	1 96% Ja	n 102 1/4 F
Goldwyn Pictures, new Goodyear Tire, pref. 10	* 200 0 500		0 16 1/2 July 30 8 45 July 30	0 13½ Jun 0 43½ Jul	e 221/8 Ju y 611/4 A
Prior preferred 10	0 100	92½ Aug	2 9234 Aug	2 92½ Jul	y 99 F
Hanna, 1st pref10 Hartman Co10	0 100	94% Aug 80% July 2	1 94% Aug 8 82% Aug	94% Au 80% Jul	g 94% A y 95% J
Househ'd Prod tem etfs.	6,300	30 July 3	1 94% Aug 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 28% Jul	y 39 % M
Indep Oil & Gas10	* 2,500 0 20	128 July 3	0 128 July 2	119 Ap	y 1114 M
Inland Steel, w i10	* 300	321/8 July 3	0 321/2 July 30	31½ Jul	y 46 % A
	9 500 * 500	98 July 3	1 99 Aug 1 1 91/ July 3	2 96½ Jun	e 105 A
Iron Products ctfs International Shoe	* 600	9¼ July 3 34 July 3 65 July 3 65¾ July 3 28 July 2 3 95¾ July 3 3 114 July 3	0 34 ¼ July 3	0 34 Jul	y 44½ M
	0 600	0 65 July 3	1 65 July 3	1 64 ½ Jun	y 7134 J
Intertype Corp. K C Pow & Lt 1st pref.	* 1,000	28 July 2	8 28 July 2 1 97 Aug 1 114 July 3	8 26 % Jul	y 411/2 N
K C Pow & Lt 1st pref.	* 200 0 300	95% July 3	1 97 Aug	2 91 Jur	ne 97 A
Intertype Corp. K C Pow & Lt 1st pref. Lorillard, pref. 10 Macy (R H), pref. 10 Magma Copper. Maracaibo Oil Explor. Nat Bk of Commerce.10 Nat Dept Stores. 10 N Y Canners, 1st pf.10 N Y Shipbuilding. North American 1	0 10	0 112 ½ July 2	8 112 1/2 July 2	8 1111/8 Ju	y 115 I
Magma Copper	* 2,60	0 28% July 2	8 30¼ Aug	2 22 Ma	y 36 1/2 J
Nat Bk of Commerce.10	0 2	8 287 July 3	1 289 July 3	1 287 Ju	ly 309 N
Nat Dept Stores	80	0 35 July 3	1 36½ July 2	8 34¾ Jui	ne 4216 A
N Y Canners, 1st pf. 10	0 10	0 891/2 Aug	2 89 1/2 Aug	2 891/2 At	ly 97% M
N Y Shipbuilding North American Ohio Fuel Supply Onyx Hosiery Preferred Detailed Firel Preferred Total for Tree	20	0 81/2 July :	8 8½ July 2	8 8½ Ju	ly 151/6 1
Ohio Fuel Supply	5 10	0 31 1/2 July	31 31 ½ July 3	1 31 Ju	ly 24 1/8 he 67 N
Onyx Hosiery	* 10	0 35 July	35 July 3	0 35 Ju	ly 50 M
Pacific Tel & Tel10	0 10	0 83 July	80 83 July 3	0 67 J	in 83 J
Packard Motor, pref. 10	0 1,00	0 93½ July	8 94 Aug	1 90 1/4 Jun	ne 99 1
Philip Morris	0 80	0 13 July	30 13 % Aug	1 11½ Ju	ly 1916 N
Phoenix Hosiery	5 50	0 29 Aug	1 31 July 3	1 29 A	ng 56% N
PS Corp of N J of 8% 10	00 30	0 100 July	31 100 1/4 July 3	0 100 Ju	ly 108 3/ J
New common	* 2,40	0 44 July	28 45½ July 3	1 43 Ju	ly 511/2
Reis (Robt) & Co	* 90	0 10 Aug	1 10 4 July	2 114 % At	ug 121 1/2 M
Schulte Retail Stores	* 2,70	0 94 July	28 97 ¼ July	80 88 M	y 99¼ J
Simms Petroleum	* 10.00	0 23 July	31 27 July 2	8 6½ Ju	ly 16
Shell Union Oil Co, pf1	00 20	00 91 1/2 Aug	1 92 Aug	1 90 Ju	ne 981/4
Sinclair Oil, pref1	00 1 00	0 90 ¼ July	30 90 1/2 July 3	80 88¼ Ju	ly 991%
Transue & Wms Steel	* 10	00 31 1/2 Aug	1 31½ Aug	1 30 Ju	ne 40
Underwood Typ, new	25 1,20	00 35 % Aug	1 38¾ July 2	28 35% A	ug 41¾ J
Preferred	00 32	5 95 1/4 July	28 95 1/2 July 2	28 92 M	ar 96
US Realty & Imp full p	od 50	00 98 Aug	1 99 July	28 97¾ Ju	ly 108¾
Van Raalte	00 40	00 35 July	28 35 July	28 334 Ju	ne 17
Ohio Fuel Supply 2 Onyx Hosiery 2 Onyx Hosiery 2 Preferred 16 Packard Motor, pref 16 Packard Motor, pref 16 Penn Coal & Coke 2 Philip Morris 2 Phoenix Hosiery 2 Preferred 16 PS Corp of N J pf 8% 16 New common 2 Railway Steel Spg, pf 16 Reis (Robt) & Co 3 Schulte Retail Stores 3 Simms Petroleum 3 Simmons Co 3 Shell Union Oil Co, pfit Sinclair Oil, pref 16 Transue & Wms Steel Underwood Typ, new 17 Unit Dyew'd Corp 16 Preferred 17 Us Realty & Imp full Va-Caro Chem B 4 Van Raalte 19 Van Raalte 19 Van Raalte 19 West Elec 7% cum pf 19 West Elec 7% cum pf 19 Waldorf System, new 4 Worthington, pref B 1	00 10	00 10 July	31 10 July	31 5 J	an 10 .
West Elec 7% cum pf 1	* 70	00 17 % Aug	31 1714 July	30 1111 M	ar 115 J

	W			1	usually inactive, see precedin	PER SI	HARE	PER SHARE
Saturday,	Monday, Tuesday	y. Wednesday. Thursday,	Friday,	Sales for the	NEW YORK STOCK EXCHANGE	Range since J On basis of 10		Range for Previous Year 1922.
			Aug. 3.	Week.		Lowest	Highest .	Lowest Highest
\$\text{Saturday,} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Monday,	Aug. 1. Aug. 2.	Friday. Aug. 3. \$ per share 4	the Week. Shares 800 12,400 700 900 3,200 38,700 4,100 1,600 8,900 8,900 1,700 11,300 1,500 1,200 1,500 1,000	Railroads Railroads Ann Arbor preferred	Range since J On basis of 10 Lowest \$ per share 22 July 31 9414 July 31 8678 July 51 112 Jan 3 110 July 55 4018 Jan 17 553 4May 7 14 July 25 14014 Jan 17 57 June 29 2 May 21 21 Aug 2 247 July 25 4 Jan 18 812 Jan 18 812 Jan 18 812 Jan 18 812 July 31 2418 July 5 62 July 30 10812 June 20 20 Aug 2 7558 Aug 2 27558 Aug 2 27558 Aug 2 215 July 27 9314 July 7 11012 June 20 1018 May 22 15 July 27 11014 May 21 154 Aug 2 255 July 2 205 July 27 2105 May 22	### 1923.	Range for Previous Year 1922.
16% 17. *48 51. *30 32. *70 74. 5878 59. 8812 8841 47. *912 10. *32 45. *65 66. *2012 26. 118 11. 12918 29. 258 2 258 2. 87 96. *914 13. 10014 101. *7512 77. 58 58 4312 43. *812 16. 4078 41. *6812 77. 5314 55. 5316 55. 5316	16 2 17 6 15 8 48 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock Exchange closed owing to death of President Harding	7,000 600 3,000 1,800 1,	Kansas City Southern	15% July 31 48% July 31 48% July 31 287% May 22 65 June 7 54 June 30 8512 May 7 54 June 30 3814 June 28 3518 Jan 25 814 Jan 23 33 June 21 118 July 28 57712 July 6 6 S14 Apr 26 10 July 5 225 July 5 9 June 31 238 Jan 17 83 July 5 9012 May 4 68 May 22 7612 Jan 2 908 July 6 96 July 30 144 June 28 914 Aug 1 100 July 30 318 July	2478 Mar 21 5738 Mar 21 5738 Mar 2 75 June 26 60 Apr 17 44 Feb 26 60 Apr 17 44 Feb 13 22 Mar 12 6812 Mar 12 6812 Mar 12 912 Feb 13 7312 Mar 5 12 Feb 6 17 Feb 15 4512 Feb 14 49 Feb 10 44, Feb 15 105 Mar 26 1048 June 13 84 Jan 29 95 July 3 2212 Jan 30 2128 Feb 13 1838 Feb 9 1178 Feb 14 1838 Feb 9 1178 Feb 16 178 Feb 17 1838 Feb 9 178 Feb 13 184 Mar 2 170 3 Jan 18 170 12 Feb 11 27 Mar 2 184 Jan 19 271 Feb 11 27 Feb 12 28 Feb 13 36 Feb 37 3734 Jan 11 27 Feb 12 374 Jan 11 277 Feb 13 374 Jan 11 277 Feb 12 374 Jan 11 277 Feb 12 374 Jan 11 277 Feb 13 374 Jan 11 277 Feb 12 374 Jan 11 277 Jan 12 277 J	17
*6912 7 *1018 1 *33 3 63 678 *14 1 1 6414 6 *10714 10 3812 3 8138 8 *5112 5 3014 3 3114 3 3114 3 *107 7 *10284 10 *107 1 1544 15 *12212 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 22 22 31 31 11 44 48.878 33 72 290 290 290 290 290 290	31 14 1,8 1,2 10,2 7,3 8 2,5,5 1 1,8 2,3 3 2,1 1,7 4,5 3 11,9,8	Industrial & Miscellaneo	us 68 Jan 100 612 July 100 1012 July	6 191 ₂ Mar 6 548 ₃ Jan 1 2 722 ₈ Mar 1 147 ₆ Mar 1 1 18 ₄ Mar 1 1 12 ₅ Feb 2 1 12 ₅ Feb 2	3 48 Jan 83 Oct 6 107g Jan 23 Aug 43 15g Jan 301g Aug 14 315g Jan 301g Aug 14 315g Jan 301g Aug 14 315g Jan 301g Aug 15 56g Jan 2 May 2 556g Jan 1151g Sept 2 101 Jan 151g Sept 2 77 861g Jan 14 Sept 15 6 Jan 77 58 Jan 91 Dec 15 6 Jan 77 58 Jan 91 Dec 15 6 Jan 77 58 Jan 91 Dec 15 1 July 551g Dec 13 314g Jan 49 June 14 Jan 113 Oct 15 314g Jan 113 Oct 16 3214g Jan 113 Oct 16 3214g Jan 113 Oct 16 3214g Jan 113 Oct 17 141 Jan 201 Oct 18 1151g Jan 1261g Nov

New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding

HIGH A	ND LOW SALE PRICE			Sales	STOCKS	PER SI Range since Ja	an. 1 1923.	PER SHARE Range for Previous
Saturday, July 28	Monday, Tuesday, July 30. July 31.	Wednesday, Thursda Aug. 1. Aug. 2	y, Friday,	the Week.	NEW YORK STOCK EXCHANGE	On basis of 10	0-share lots Highest	Year 1922. Lowest Highest
Saturday, July 28. 3 per share 578 68 1684 177 48 458 984 97 77 88 89 89 8014 8014 181 1812 1818 20 1112 112 1213 5412 55 121 1212 55412 55 101 1013 1778 1778 1778 1012 1424 1424 1422 102 135 3314 3012 1012 1424 1434 1221 1424 1422 1424 1424	Monday	Wednesday	PER CENT.	Sales Five week.	NEW YORK STOCK	## PER SI Range since Jo On basis of 10 Lovess Range since Jo On basis of 10	## 1 1923. O-share lots	Range for Previous Year 1922.
*91 11 *18 *18 *18 *18 *18 *5112 55 5812 661 4584 466 4584 466 *744 89 *5 6 *774 89 *5 6 *774 81 *6112 68 *19 20 10818 109 *109 148 *25 2578 257 6 6 6 *15 16 19 120 2578 257 6 6 6 *15 16 19 121 *218 22 7878 787 *514 6 *1 1 69 69 1914 20 5114 51 3712 38 *26 38 4838 26 38 4838 26 57978 79 2614 26 1814 2	1	18	914 14 0wing to 33% death of 838 848 189 190 114 200 1978 122 200 114 2634 614 121 121 121 121 121 121 121 1	2,80 37,00 1,10 1,60 1,10 1,60 1,90 2,20 2,50 2,80 2,50 2,50 2,50 2,50 10 10 10 10 10 10 10 10 10 10 10 10 10	Bayuk Bros	**Soline 21 50 June 21 51 Jan 2 414,June 29 6014 Jan 16 9314 Feb 1 10014,June 21 87 July 2 414,June 21 6 July 18 66 July 18 66 July 18 66 July 5 10414May 22 10312May 11 4212 July 10 55 July 2 114,June 20 11612 July 10 55 July 2 1314,June 20 11712 July 10 1712 July 2 1814 June 28 1714 Aug 2 1734 July 2 1744 June 28 175 Aug 2 1745 June 20 175 July 2 175 Aug 2 175 Au	22 Jan 2 12 Jan 2 6214 Apr 4 8414 Mar 26 70 Mar 3 7178 Mar 3 9612 Jan 2 11114 Mar 12 9712 Mar 9 718 Jan 18 978 Mar 2 6912 Mar 13 2612 Feb 20 12112 Jan 9 128 Feb 7 6578 Apr 2 258 Jan 25 1444 Mar 23 43 Jan 2 11144 Feb 14 3778 Mar 1 918 Feb 16 87 Feb 9 11748 May 31 11012 Mar 7 794 Mar 7 794 Mar 7 794 Mar 7 794 Mar 2 45 Mar 1 76 Mar 2 308 Mar 2 308 Mar 2 338 Mar 7 7614 Mar 2 338 Mar 3 114 Feb 1 278 Feb 20 338 Mar 3 114 Feb 1 278 Feb 3	17
*7012 71 20 27 20 65 73 *18 5938 66 678 6 4538 44 91 91 77 11712 118 *117 218 *117 218 *117 218 *2434 22 *90 91 2243 22 *90 91 2243 22 *10212 103 *2538 24 *10212 103 *5138 34 *5438 55 *1312 118 *5138 18	7014 7012 70 2 1 2 1 2 2 2 2 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 21 75 18 6134 678 4734 93 738 12034 120 3314 62 89 934 338 2436 96 3038 2258 1024 3412 11072 83 5512 11172 83 5614	1,00 1,50 16,9 7,7,7 26,66 22,1 1,8 22,1 11,2,7 15,2 19,5 11,2,2 2,3 2,4,1,1 3,5,8	Occupating Tab-RecordNo pc Consolidated Cigar No pc Consolidated Gas (N Y) 10 Occupation of the consolidated Cas (N Y) 10 Occupation of the consolidated Textile No pc Consolidated Textile No pc Continental Can, Inc 10 Occupation of the consolidated Textile No pc Continental Insurance 20 Occupation of the consolidated Textile No pc Continental Motors No pc Continental Motors No pc Consolidated Textile No pc Continental Motors No pc Continental Motors No pc Consolidated Textile No pc Consolidated Textile No pc Continental Motors No pc Consolidated Textile No pc Continental Motors No pc Consolidated Textile No pc Consolidated Textile No pc Continental Can, Inc 10 Occupation No pc Consolidated Textile No pc Continental Can, Inc 10 Occupation 10 Occ	1	831 ₂ Apr 398 ₅ Jan 398 ₅ Jan 137 Jan 2 698 ₅ Feb 1 141 ₂ Feb 1318 ₄ Jan 3 501 ₈ Feb 1 121 ₄ Jan 1 121 ₄ Feb 1 20 Feb 1 20 Feb 1 21 641 ₄ Mar 1 21 641 ₄ Mar 1 22 S Mar 21 153 ₄ Apr 2 28 Mar 21 153 ₄ Apr 1 28 Mar 21 28 Mar 21 28 Mar 21 28 Mar 22 30 Feb 1 23 Mar 24 Mar 25 Mar 26 Mar 27 48 Mar 28 Mar 29 41 ₄ Apr 2 20 5 Feb 1 67 Mar 20 7 148 Mar 21 25 Mar 22 26 Feb 2 23 Mar 24 Mar 25 Mar 26 Mar 27 28 Mar 28 Mar 29 41 ₄ Apr 29 41 ₄ Apr 29 59 ⁴ Apr 20 59 ⁴ Jan 71 ₂ Feb 2 94 ⁴ Jan	5 55 4 Jan 794 Apr 6 14 Feb 214 Most 7 47 Feb 214 Sept 8 51 2 Jan 154 Sept 8 51 2 Jan 154 Sept 9 July 158 Apr 1 66 Jan 134 Dec 1 66 Jan 134 Dec 1 66 Jan 134 Dec 1 14 Dec 138 Dec 6 91 4 Jan 1344 Dec 1 15 Jan 154 Dec 1 15 Jan 194 Most 1 15 Jan 194 Most 1 15 Jan 102 Dec 1 15 Jan 258 Apr 1 100 Jan 181 Aug 1 100 Jan 181 Jan 2 28 Jan 181 Dec 2 24 Jan 241 Dec 2 34 Jan 341 Dec 3 4 4 4 4 4 4 4 4 4

[•] Bid and asked prices; no saies on this day. # Ex-dividend.

	ID LOW SALE PRICE	E-PER SHAI	E, NOT PE	R CENT.	Sales for	STOCKS NEW YORK STOCK	,		PER 8 Range for Year	HARE Previous 1922.
uly 28.	Monday, Tuesday, July 30. July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	Monday, July 31.	Second State	## Aug. 2. Thursday, Aug. 2. Sper share *22 25 70 8 73	Stock Exchange closed owing to death of President Harding Harding 44 22 28 88 88 88 88 88 88 88 88 88 88 88	Sales for the Week Shares 18,100 400 1,200 6,000 1,300 3,900 1,0	Indus. & Miscell. (Con.) Par Exchange Buffet No par Famous Players-Lasky. No par Do preferred (8%) 100 Federal Mining & Smell'g. 100 Do pref	### PER S Range since J On baris of 11 Lowest	1923.	Range for Year	### Previous 1922. ### ### ### ### ### ### ### ### ### #

^{118 118 11412 11712 115 115 11412 11512 11478 115} Bid and asked prices; no sales this day. # Ex-dividend.

New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH A	ND LOW SA	LE PRICE				Sales	STOCKS	PER S. Range since J		PER S. Range for	
Saturday,	Monday,	Tuesday,	Wednesday.	Thursday,	Priday.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 10	00-share lots	Year 1	922.
July 28. \$ per share 8 844 4214 43 12 12 7612 7612 77 92 32 3214 1212 1212 5514 58% 52 5512 2 3 918 10 244 278 8612 8612	July 30. \$ per share 758 778 4112 4214 112 777 77 87 9 3158 3212 1212 1212 5478 59 52 5684 82 3 918 918 284 278 864 8714	*76 76'8 *7 9 31'8 32'4 12'2 12'2 56'8 57'8 53'8 55'8 *1'8 2'2 9'8 9!8 284 2'8 87 88	4158 42 58 58 7614 77 *7 9 32 3234 1212 1278 5714 59 5518 5634 *15a 2 *918 10 234 278 88 88	*712 812 4214 43 12 58 *77 78 *7 9 32 3258 1234 1278 5812 61 5614 59 *184 2 *918 10 234 278 88 88	Aug. 3.	Shares 2,400 3,000 1,100 700 16,700 2,800 67,300 142,700 500 4,000 1,800	Pacific Mail Steamship	\$ per share 7 June 30 36% Jan 2 12 Jan 2 74%May 4 7 July 2 3112 July 5 10% Jan 8 51% July 30 51 July 2 2 June 21 9 May 23 212 Jan 2 86 Apr 27	144 Mar 21 524 Apr 2 24 Mar 5 85 Jan 5 124 Mar 14 4878 Jan 4 1512 Mar 29 313 Feb 7 86 Feb 7 614 Apr 5 1512 Mar 13 6 Apr 4 9412 Jan 30	S per share: 678 Nov 24 Jan 12 Dec 600 Jan 11 Jan 4212 Nov 10 Dec 4878 Jan 4012 Feb 012 Nov 23a Dec 712 Nov 23a Dec 5934 Jan	1612 Apr 4238 Sept 1418 Apr 9118 Sept 19 June 6938 May 21 Nov 10078 Dec 9534 Dec 1212 Jan 17 Apr 1338 May 99 Sept
4314 4334 571 47 57 572 2258 712 772 18 1814 258 248 *26 35 *58 60 *9914 100 *4912 50 *10918 110 5212 53 *90 9012 3012 32	51 51 90 90	4212 43 *56 59 2112 22 812 812 18 18 212 28 2514 2514 258 58 9912 9912 478 4814 *108 114 50 51 *90 9012 29 31	43 4312 *56 57 2112 2258 734 812 18 18 212 212 25 25 *58 60 *9914 100 4818 4858 *105 114 50 50 *90 9012 295 31	44 44 44 56 56 56 22 22/8 812 858 1814 1812 212 258 25 25 25 25 25 85784 58 9994 100 849 53 112 5012 5012 900 9012 294 3138		1,000 1,800 300 100		41 July 2 53 Aug 2 21½ July 31 6¼ July 2 13½ July 5 25 July 9 55¼ Jan 17 58¼ Jan 16 97½ July 11 47 July 5 108½ June 30 50 July 31 86 Jan 22 29 July 31	5014 Mar 191 80 Apr 4 6958 Apr 5 1514 Jan 14 3558 Jan 9 6 Feb 13 45 Jan 4 124 Mar 20 6778 Mar 7 1000 Apr 5 4778 Feb 15 134 Feb 6 11414 Jan 25 8112 Jan 2 9944 Jan 2 5818 Mar 20	31½ Jan 73¼ Oct 28¼ Jan 8 July 378 Dec 32 Sept 39 Nov 90% Feb 65% Apr 105½ Apr 105½ Apr 63 Jan 91 Feb 24½ Jan	45% Sept 105% Jan 59¼ June 24% Apr 12 Jan 71 Jan 59¼ Dec 72% Sept 100½ Sept 41 Dec 120 Oct 112½ Oct 195¼ Sept 106 Sept 51 Sept 51 Sept
112½ 114¼ 45½ 47¼ 17½ 18 *85 91 100¼ 102 *29 30¼ 107% 11 *30 31 *85 100 *85½ 93¼ 10¾ 11½ 42 42½ *91 92	4434 46 1714 1758 *85 91 10014 10014 *2878 3014 1018 1038 *30 31 *85 100 *87 9314 11 1112 4158 4214 *88 9212	x1101 ₂ 1121 ₄ 417 ₈ 45 17 171 ₄ *85 91 100 1001 ₂ *281 ₂ 301 ₈ 101 ₈ 101 ₈ 101 ₈ *85 100 *851 ₂ 931 ₄ 107 ₈ 113 ₈ 411 ₄ 421 ₄ 921 ₂ 921 ₂	112 11312 4212 4312 1718 1734 *85 92 100 101 *2938 3014 10 1018 2934 2934 *85 100 *87 9314 1078 1118 42 4358 92 92	113 113 ¹ 2 43 44 ¹ 2 17 ³ 4 18 *85 92 102 ¹ 4 102 ¹ 4 *29 30 ¹ 4 10 ⁵ 8 10 ⁵ 8 29 ³ 8 30 *85 100 87 ¹ 4 87 ¹ 4 11 ¹ 2 11 ⁵ 8 43 44 ⁷ 8		5,500 18,200 11,800 900 2,800 700 100 6,000 13,500 200	Public Service Corp of N J. 100	91 May 22 110 ½ July 2 41 ½ July 31 16 ½ June 18 88 July 27 100 June 30 29 ¼ July 16 10 June 28 24 June 27 100 Mar 5 80 Jan 3 10 ¾ July 27 40 ½ June 30 86 June 30 86 June 30	104 Mar 21 134 Mar 8 69¹ ₄ Apr 19 32 Feb 13 100 Mar 9 123 Mar 17 34³ ₆ Feb 10 17¹ ₄ Mar 1 48¹ ₆ Mar 6 104 Feb 13 91¹ ₄ Apr 24 31³ ₆ Feb 16 66³ ₆ Mar 21 967 ₈ Mar 21	66 Jan 10512 Jan 31 Jan 2512 Nov 94 July 94 Jan 1912 Jan 1218 Nov 24 Jan 551 Jan 5012 Feb 21 Nov 4812 Nov 74 Feb 1214 Nov	100 Nov 139 ³ 4 Sept 53 ¹ 4 June 38 ⁵ 8 Jan 102 ³ 4 Apr 26 ¹ 1 Sept 36 ¹ 2 Sept 19 May 42 Mar 105 Dec 38 ¹ 2 May 78 ¹ 2 Mar 95 ³ 4 May 95 ³ 4 May 50 ³ 4 June
1812 1918 62 6212 *114 116 4318 4348 18 1838 *184 2 22 22 22 6714 6914 *101 108 8 814 *6 7 2912 2912 1512 1518 2218 2278 1514 1512	*115 116 421 ₂ 43 18 18 *18 ₄ 21 ₄ 201 ₄ 201 ₄ 661 ₄ 681 ₄ *100 1083 ₄ *71 ₂ 8 *6 71 ₂ 291 ₂ 291 ₂ 15 15 ¹ ₈ 22 ¹ ₈ 23 ¹ ₄ 15 ¹ ₂ 16 ¹ ₄ 42 42	68¼ 70 *100 108¾ 7½ 7¾ *6 7½ *28¼ 29¾ 14¾ 15¼ 21¾ 22¾ 15 16 42 43	62 62% *115 116 4012 415 18 18 *178 2 21 21 7014 7254 *100 108 *734 764 *6 712 *2778 2884 15 1514 x21 22 1558 1554 *42 47	62 ¹ 2 62 ³ 4 116 116 41 ¹ 2 41 ³ 4 18 18 *1 ⁷ 8 2 *21 ¹ 4 22 101 108 7 ⁷ 8 8 *6 6 ¹ 2 *28 ¹ 4 29 ¹ 2 15 ³ 8 15 ⁵ 8 21 ⁵ 8 22 ³ 4 15 ¹ 4 15 ⁷ 8 *42 ¹ 2 44 ⁷ 8	Stock Exchange closed owing to	4,100 200 8,300 1,400 500 9,300 1,900 200 12,100 46,700 11,100	Reynolds Spring	47 Jan 10 114 July 9 401 ₂ Aug 1 17 June 29 18 ₃ July 11 181 ₂ Jan 3 661 ₂ June 29 1061 ₂ June 4 6 June 20 58 ₃ July 26 291 ₂ July 28 128 ₃ Jan 8 21 Aug 1 95 ₈ Jan 2 394 ₄ July 11	297 ₈ Apr 17. 673 ₄ May 28 118 Feb 19 551 ₈ Feb 19 225 ₈ Mar 9 5 Feb 14 30 Apr 5 923 ₈ Feb 13 1131 ₂ June 12 121 ₂ Mar 3 107 ₈ Mar 2 411 ₄ Mar 7 191 ₄ May 23 393 ₈ Mar 19 35 Mar 19 360 Apr 26	12:4 Nov 43 Mar 111:8 Apr 47% Jan 12:5 Jan 10:142 Jan 10:142 Jan 6 Oct 61:2 Nov 34:2 Dec 12:8 Dec 12:8 Dec 18:4 Jan 8:5 Nov 34:2 Mar	63% Nov 118% Oct 67 June 2014 Sept 614 Mar 24% Apr 112 Aug 2314 Jan 12 June 48% May 1314 Dec 38% June 1178 Oct
*75 84 43 43 *1412 16 *86 92 *65 75 478 48 3112 3134 1174 118 105 10514 *5412 55 *108 116 84 87 6112 64 *9914 10118 *115 11614	4718 4838 3112 3212 11714 11714 1105 10514 5314 5412 *108 116 8534 89 6112 6434 9914 10314 *115 11614	*86 91 *65 75 471 ₈ 48 307 ₈ 32 *117 1171 ₂ *105 1051 ₄ 531 ₄ *113 116 823 ₄ 85 621 ₈ 637 ₈ 993 ₄ 1021 ₂ *115 1161 ₄	*86 91 *65 75 47*8 48 31*8 3178 117!4 117!4 105!4 105!8 53 53!2 *113 116 84!4 86!4 63!2 65!2 101!2 103 *115 116!4	14 ¹ 2 15 90 ¹ 4 90 ¹ 4 *65 75 47 ¹ 2 48 ¹ 4 31 ³ 4 32 117 117 ¹ 4 105 105 *53 ¹ 4 55 *113 116 85 88 65 ¹ 4 67 ¹ 2 101 ⁷ 8 104 *115 116 ¹ 4	death of President Harding	1,500 100 20,400 18,900 900 600 1,000 40,100 9,700 186,900	Steel & Tube of Am, Pref. 100 Sterling Products	3078 July 31 115 June 2 85 Jan 2 51 June 29 10912 Jan 2 74 July 5 5912 July 2 9814 July 2 112 Jan 4	441 ₄ Mar 3 118 Feb 21 1083 ₄ June 30 67 ⁵ ₈ Mar 2 115 Jan 5 1241 ₂ Apr 17 941 ₄ Mar 6 1261 ₄ Mar 21 116 June 27	9134 Jan 3812 Dec 11338 Jan 68 Mar 4518 May 81 Jan 2412 Jan 3514 Jan 7918 Jan 100 Feb	135 Oc 2501 ₂ Oc 1161 ₂ Nor 90 Ma; 633 ₄ De 109 De 71 De 1413 ₄ De 1181 ₄ Nor
8 888 *3 318 24 248 1 114 9 914 4012 41 5614 5612 814 97 *9512 991 36 305 4778 49 *7912 801 512 57 65 65	3558 3634 48 48 7834 7938 512 578 *62 6512 4 *18 14	*62 65	858 884 4018 4034 4034 5612 57 734 838 9984 9984 37 37 4712 48 7978 80 512 558 *62 64 *18 14	778 814 3 318 *24 29 *118 114 878 878 4018 4118 5612 578 838 9 *97 100 3718 38 4818 49 7988 8014 512 584 62 62		1,800 400 2,200 3,500 34,300 3,000 11,300 2,100 2,100 2,400 10,100	Texas Company (The) 25 Texas Gulf Sulphur 10 Texas Pacific Coal & Oil 10 Tidewater Oil 100 Timken Roller Bearing No par Tobacco Products Corp 100 Do Cl A (since July 15) 100 Transcontinental Oil No par Union Bag & Paper Corp 100 Union Oil No par	7 Jan 3 24 June 29 1 June 29 1 June 29 48 June 21 40 July 30 5314 July 2 712 July 31 94 July 2 3318 Jan 2 4718 June 30 7612 July 2 5 June 21 62 Aug 2	15 Apr 6 634 Feb 15 34 Mar 22 278 Jan 12 1234 Feb 21 5278 Mar 20 65 Jan 15 2414 Feb 2 144 Mar 2 45 Mar 8 6112 Apr 27 85 Mar 2 1412 Jan 5 7712 Mar 28	312 Jan 4 Nov 26 Jan 158 Nov 838 Nov 42 Mar 3812 Jan 1812 Nov 1094 May 2812 Sept 494 Nov 7678 Aug 712 Mar 55 Mar	87s No 1014 Jun 3912 Ap 5 Ma 1234 Ma 5214 Oc 671s No 3234 Jun 154 Oc 8414 Jun 8912 Sep 201s Ma 78 Sep
30 30 30 76 76 46 473 76 76 76 77 23 24 867 72 3 31 1558 155 458 4018 41 96 97 2218 24 4218 43 864 881 118 118	166 167 6914 6914 2312 2415 68 68 8 28 4 3 8 1512 1555 12 4418 4614 9684 9834 4018 41 9512 96 2158 22 *4218 43 18 8534 871 11734 118	29 30 76 76 *46 48!; 166!; 167 72 72 23 23 *65 70 258 3 15!8 15! 44!; 24! 491 92!; 93 40!8 41! *94 97 2284 22' *42!8 43 2878 2871 117'8 117'	30 30 30 76 77 77 473 473 168 168 469 71 4234 251 86 77 1 244 25 18 1515 1515 1515 1515 1515 1515 151	*30		1,400 12,600 21,600 600 1,700 210,100 2,000	Do pref	29 July 31 7534 July 2 4614 Feb 14 15212 Jan 17 643e Feb 1 20 July 3 64 June 28 15 June 30 40 June 29 9514 June 29 9514 June 29 3818 Aug 1 9414 June 29 20 June 28 401 ₂ June 28 5512 July 31 11634 June 20	3912 Mar 21 8584 Feb 26 48 Mar 1 183 Mar 2 844s Apr 17 3412 Mar 2 7284 Jan 3 612 Mar 19 25 Jan 27 7314 Mar 16 101 Mar 28 106 Mar 2 105 Jan 13 438 Mar 2 4818 Jan 3 1098 Mar 2	85 Dec 102 Feb 25 Jan 6078 Mar 41'ls Feb 11934 Jan 43'lz Feb 16'ls Jan 50 Jan 234 Feb 18'lz Nov 37 Jan 72'lz Dec 56 Jan 46 Nov 91 Sept 42'l4 Feb 42'l4 Feb 82 Jan 113's Feb	8712 Oc 39 Au 1018 Ja 2578 Ma 7278 Oc 102 Oc 9278 Oc 6712 Au 107 Jul 484 Oc 49 Au 11112 Oc 123 Sep
58 581 1512 151 26 264 *864 91 878 87 24 24 *55 57 *7612 174 17 *14 14 35 35 \$5 10514 1051 *80 821 5418 551 2312 24 4734 41 554 6 77 77	2 15 151 4 26 274 *86 98 *88 88 *24 241 *55 57 *7612 77, 3614 361 12 10612 107 8 8018 811 13 5414 55 2358 24 4778 48 8 18 55 35 18	151 ₂ 151 ₃ 151 ₄ 261 ₈ 271 *86 90 4 81 ₂ 81 2 *24 24 55 55 *761 ₂ 4 *131 ₂ 14 4 *341 ₂ 36 1051 ₄ 106 8 80 80 541 ₂ 55 231 ₄ 24 473 ₄ 471 4 18 11 7 7	2 1578 161 4 2612 273 *8634 9 12 2312 24 52 52 52 *7612 *1312 141 *3412 361 10558 106 7914 80 7914 80 12 5478 551 58 48 48 8 158 11 615 71	4 27 29 *90\state 8\state 23 23 *52 59 *76\text{12} 171\dash 171\dash 23\dash 23\dash 23\dash 23\dash 23\dash 23\dash 23\dash 24\dash 24\d	- 2 4 2 2 4 4 8 8 8	1,400 12,800 1,300 400 200 3,100 100 200 1,300 90 10,300 1,300 2,500 2,500	O Virginia Iron, C & C	141 ₈ June 27 244 ₄ July 31 61 ₄ June 27 17 June 27 752 July 2 771 ₂ June 28 151 ₄ Jan 127 121 ₄ Jan 27 341 ₂ July 13 101 ₈ July 5 521 ₂ June 30 231 ₄ July 31 45 June 28 13 ₈ July 5 53 ₄ July 28	6718 Feb 16 3038 Mar 20 6078 Mar 19 578 Feb 19 14 Feb 13	59 Nov 97s Jan 3014 Jan 92 Jan 2314 Nov 58 July 43 Mar 61s Jan 107s Oct 6614 Jan 89 Feb 80 Mar 491s Jan 25 May 351s Jan 21s Doc 812 Nov	5334 Au 100 Oc 3678 Mi 83 Oc 9412 Ja 86 Oc 17 Ai 9834 Oc 12114 Au 114 Dc 6518 Au 12178 Ma 2178 Ma
7 78 6518 66 22 22 *6612 22912 2304 *2512 28 978 10	65% 70 2112 22 *6612	67 694 211 ₂ 23 *661 ₂	84 68 68 *2114 23 *6612	8 66 685 2114 211 *6612	2	1,30		421 ₂ Jan 2 19 June 27 64 July 13 1991 ₈ Jan 24 231 ₈ July 3	23912May 11 4018 Feb 15	2678 Nov	491 ₂ Ju 501 ₂ Se 91 Se 223 No 557 ₈ Ju

[•] Bid and asked prices; no sales on this day. z Ex-dividend.

N. Y. STOCK EXCHANGE Week ending Aug. 2. Week's Range or Last Sale N. Y. STOCK EXCHANGE Week ending Aug. 2. Week's Week ending Aug. 2.

U. S. Government.

Nirst Liberty Loan—
3½% of 1932-1947.

Conv 4% of 1932-1947.

2d conv 4¼% of 1932-1947.

J. D. 9
2d conv 4¼% of 1932-1947.

Awo of 1932-1942.

Conv 4¼% of 1927-1942.

M. N. Conv 4¼% of 1927-1942.

M. N. Conv 4¼% of 1927-1942.

M. N. Conv 4¼% of 1928-1947.

Awo of 1928-1938.

Aword 1938-1938.

Aword 1938-1938.

Creasury 4½% 1947-1952.

Se consol registered.

By Se consol coupon.

Mercistered.

Mercistered. Atl & Birm 30-yr 1st g 4s.e. 1933 M
Atl Knoxv & Cin Div 4s... 1955 M
Atl Knox & Nor 1st g 5s... 1946 J
Atl & Charl A L 1st A 4½s.1944 J
1st 30-year 5s Ser B... 1941 J
Atl Coast Line 1st gold 4s.k1944 M
10-year secured 7s... 1930 M
10-year secured 7s... 1964 J
L & N coll gold 4s... 1962 M
Atl & Danv 1st g 4s... 1948 J
2d 4s... 1948 J
Atl & Yad 1st g guar 4s... 1949 A
A & N W 1st gu g 5s... 1941 J Ask Low High No. Low 6814 8212 9834 9014 9814 86 High No. High 100°22 Sale 98°12 Sale 98°42 Sale 97°102 98°1032 100 100°32 98¹32 98¹32 98²32 98°33 97¹8₂₈July'23 566 100 101.90 May'23 97532 98.90 962322 99.10 97.00 99.00 205 96¹2 86 108 Sale Sale 5 3 5 26 10 98⁵32 98⁹32 1510 87 107¹8 85¹4 81¹8 74¹4 July'23 Feb'23 June'23 85¹4 Sale 81¹8 Sale 72¹2 81 62¹4 66 76¹8 80 92 85 80 74¹4 65 77¹8 94¹8 982632 Sale 981982 982782 1971 9718 2 99.18 98²21 98¹⁰22 3121 99¹⁸21 99²22 683 104¹4 July'23 ----103 July'23 ----104 May'23 98⁷32 Sale 99²²23 Sale 978₃₃ 99.04 98¹⁴82100.04 102¹, 102 103¹, 103¹, 104¹4 103 104 103¹4 9558 Sale 95744 Sale 7414 7712 8014 Sale 83 Sale 101 Sale 9318 9448 7412 75 9428 Sale 6412 65 59 9114 96 9414 78 July '23 8078 8378 8378 10138 941 758 9412 6412 Apr'23 Apr'23 Apr'23 May'16 10312 May'23 9312 100 July'21 941₂ Apr'23 931₄ June'23 941₁ 931₄ 10014 100 10014 10033 10018 July'23 10038 10038 10038 10538 108 Jan'23 105 10412 July'23 Sale 10412 10412 Sale 10412 10418 994 101 1001₈ 1027₈ 1003₈ 1021₂ 1071₄ 108 1041₂ 1071₈ 1041₂ 1073₈ 961₄ 1001₄ 963₈ 997₈ 963₈ 1001₄ 991₂ 1041₂ 105 100 10014 100 10014 100 10014 100 10038 10018 July'23 10018 10058 100 96 687₈ July'22 July'23 July'23 Feb'23 10114 68°s 80 62¹2 87³s 101 89 95 60 801₄ 65 89 1011₄ 84 77 891₂ 90 98 01¹4 101¹4 89 July'23 95¹8 July'23 87 91 1011₂ 1031₂ 1023₈ 1021₂ 1121₄ 1121₄ 95 98 95 yuiy 23 |
9714 98 978 974 |
11218 8ale 11214 113 |
1124 8ale 11214 113 |
17958 8ale 7918 7978 |
8218 90 9212 Sept'22 |
65 7234 6534 June'23 |
97 8ale 9634 98 |
80 83 8112 Dec'22 |
67 7212 6678 May'23 |
49 53 48 48 |
9012 9384 Dec'22 |
10014 102 100 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 101 1014 |
95 9512 9512 9512 9512 |
1014 1021 1014 1014 |
1031 1041 1041 |
1031 1041 1041 |
1031 1041 1041 |
1031 1041 1041 |
1031 1041 1041 |
1031 1041 1041 |
1041 105 1041 |
1041 105 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1041 |
1041 1 Canada Sou cons gu A 58. 1962 | A 0 |
Canadian North deb s f 78. 1940 | J D 25-year s f deb 6½s. 1946 | J J Canadian Pac Ry deb 4s stock. J J Carb & Shaw lat gold 4s. 1932 | M 8 |
Carc Cent lst con g 4s. 1949 | J J Car Cent lst con g 4s. 1949 | J J Car Cent lst con g 4s. 1949 | J J Car & Ad lst gu g 4s. 1981 | J D Cent New Eng lst gu 4s. 1981 | J D Cent Rr U P 1st g 4s. 1948 | J D Cent Rr U P 1st g 4s. 1948 | J D Cent Rr U P 1st g 4s. 1948 | J D Central Ohio 4½s 1930 | 1930 | M 5 |
Central of Ga lst gold 5s. 1945 | K N 10-yr secur 6s. 1945 | J D Chatt Div pur money g 4s. 1951 | J D Mid Ga & Atl Div 5s. 1946 | J J Mid Ga & Atl Div 5s. 1946 | J J Mid Ga & Atl Div 5s. 1947 | J Mobile Division 5s. 1946 | J J Cent Ra & B of Ga coli g 5s. 1937 | M N Central of N J gen gold 5s. 1937 | M N Central of N J gen gold 5s. 1937 | M N 10 | M N 13 8 55 68 88¹4 89 71 94 98% 10014 10318 7712 8414 88 9334 9114 10314 93 9838 93 10314 10712 10934 10812 11312 86 94 7912 8312 9134 99 80 8614 9918 1014 9918 1014 9918 1012 100 10358 10212 100 10412 100 10358 1012 8812 93 102 9634 10012 105 4212 5234 110734 11212 8812 95 88 99 99 9934 8712 9914 8718 89 99 9934 8712 9914 818 89 99 9934 8712 9914 10612 10912 10634 10912 10634 10912 10634 10912 10634 10912 10634 10912 10638 10912 10638 10912 10638 10912 32 47 81 Sale 89 Sale 997₈ Sale 96 Sale 1001₈ Sale 1083₄ Sale 1101₂ 1111₂ 97 Sale 81 88 997₈ 951₂ 997₈ 848₄ 901₈ 101 961₄ 1011₂ 66⁷8 78 71 52 7 4 83 44 16 10814 108% 97 Sale
9614 Saie
8134 Sale
8134 Sale
10014 Sale
9912 Sale
9915 Sale
10158 Sale
9915 Sale
10258 Sale
10258 Sale
10254 Sale
10258 Sale
10254 Sale
91 Sale
10378 Sale
44 Sale
91 91 91
8834 Sale
9914 Sale
9914 Sale
9914 Sale
9914 Sale
9914 Sale
9914 Sale
9915 Sale
10714 10712
110 Sale
9634 Sale
10714 Sale
9634 Sale
10158 Sale
97 Sale
9634 Sale
97 Sale
9634 Sale
97 Sale
9634 Sale
97 Sale
9634 Sale
97 Sale
964 Sale
97 Sale
964 Sale
97 Sale
9658 Sale
97 Sale
97 Sale
98 Sale 87 76 957₈ 81 88 79 961₂ 828₄ 1001₂ 1001₈ 100 102 991₂ 1031₂ 1035₈ 941₂ 1037₈ 129 35 6 40 32 49 211 59 105 25 72 14 15 7 94 94 97 9712 9958 9784 10312 108 103 105 7988 8784 8912 7988 9678 10314 9714 9812 8078 868 9618 9014 95 7814 7814 7638 8012 8018 8014 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 85 8012 7414 763 8012 7414 100 99¹8 99¹2 101¹2 99¹4 102¹2 102¹8 94 103 42¹2 109¹2 \$ Sale \$ \$54 \$ \$658 \$ \$4 \$ Sale \$ 894 \$ 9014 \$ 23 \$ 97 \$ 95 \$ 149 \$ 23 \$ 97 \$ 95 \$ 149 \$ 23 \$ 97 \$ 95 \$ 149 \$ 23 \$ 25 \$ 16 \$ 12 \$ 1412 84 1141₂ 967₈ 1031₄ 981₂ 868₄ 801₂ 891₂ 961₈ 115¹4 95 97 90⁸8 100¹2 96¹4 99¹2 83⁵8 84¹2 86¹2 84¹2 93¹2 74⁸8 79⁸8 77⁸8 77⁸8 77⁸8 90³4 92¹2 52³4 8ale 48¹4 50 51⁷8 55 13 19 90 983₄ July'23 838₄ 993₈ 19 83 82¹2 99¹4 92 107¹8 107¹8 17 45 85 21 53 58 43 23 13 183 342 2109 200 152 29 200 152 38 35 48 27 58 60 95 78¹4 80¹2 76 90³4 53¹2 53 51 46⁵8 33¹2 85 90⁸4 97 96¹8 89¹2 101¹8 10734 10712 11014 9634 102 88 97 9634 9218 9712 9438 102 11212 76 93 9612 9314 9284 81 929 10 95 99
9514 102
84 90
9214 981
9214 97
8758 941
90 101
84 97
101 104
111 116
65 82
92 98
9212 97
921 99
9112 99
7794 8:
9114 8
6912 8
3212 4
491 5
33012 4
491 7
10534 1
10534 1
10534 1
10534 1
10534 1
10534 1 9584 9978 87 961₂ 968₈ 918₄ 958₄ 93 101 1118₄ 741₂ 961₄ 93 921₄ 801₄ 76 76 34 51 367₈ 1013₄ 90 9814 9712 9414 101 97 10484 55 27 Sale 791₂ Sale 875₈ Sale 961₄ 96³8 86¹4 Sale 99¹2 Sale 55 104³8 106¹2 9 25 116 8212 98 9714 9412 9358 9312 8338 8312 42 5812 4184 9188 100 9758 9912 10284 9914 9914 97 9712 9984 78 918 4712 4318 10684 61 4214 10478 94 7912 8014 9412 78 81 8634 57 7014 62 7812 51 58 5758 76 54 96 9458 9338 7014 10784 9712 8658 84 98 78 8412 90 6818 7434 6514 8378 6234 70 68 84 6312 98 96 9512 77 92 July 23 5284 3112 87 52 30⁵8 87 101⁷8 120 28 11 78 1 41 2 1 17 11 5 31 21 821₄ 861₄ 57 711₂ 62 79 541₂ 60 59 77 551₂ 967₈ 951₄ 951₄ 703₈ Sale Sale 110 $1021_4 \\ 1098_4$ 109 97 96 95 10984 97 96 94 98 97¹4 94 107 101¹2 94¹2 92 91 97 99¹2 86 67¹2 98 Sale 107 101¹4 94 91³8 90¹4 97 98³4 83³4 64 1063 100¹2 94 91¹8 90 96⁷8 98³4 83⁵8 63¹2 81 Sale Sale Sale Sale Sale Sale Sale 58 02%
59 Sale 57% 6112
77 Sale 76 7814
5512 575% 5612 5814
9678 97 9712 9712
9514 96 9512 July 23
978 7278 7112 7112
7712 8318 8378 July 23
1004 10114 10114 July 23
1004 10114 10114 July 23
1004 1015 108 July 23
9914 1015 108 July 23
9914 1017 1017 ADF 22
97 100 100 July 23
97 100 1014 1012 July 23
75% Jule 23
76% May 28 62 154 33 37 33 18 3 83 1051₂ 1161₂ 751₄ 103 111 75¹8 97 1001 971₂ 971 97 1011 991₈ 991 1053₄ 110 106 111 763₄ 82 755₈ 803 75 831 973₄ 1011 10012 971₂ 1011₈ 921₂ 94 998₄ 788₄ 798₄ 82 84 88 Sale 561₂ 57 891₄ Sale 788₈ Sale 941₂ 997₈ 783₄ 82 88 561₂ 89 783₉ 921₂ 995₈ 78 82 82 561₂ 841₄ 783₈ 96 10138 8112 83 90 6538 9018 July'23 July'23 June'23 7984 88 57 891₂ 209 Registered 1995 A 0
Adjustment gold 4s . k1995 Nov
Stamped . k1995 Nov
Conv gold 4s 1909 1955 J D
Conv 4s 1905 1955 J D
Conv 4s 1905 1955 J D
Conv 4s 1905 1956 J D
East Okla Div 1st 4s 1928 M 8
Rocky Mtn Div 1st 4s 1958 J
Trans-Con Short L 1st 4s 1958 J
Cal-Ariz 1st & ref 4½ s "A" 1962 M 8 78% Sale
76
79% Sale
82 82%
81% 82½
75
94 94%
78 80½
82% 83%
91 78% 7918 7612 7612 7938 80 82 82 8118 8212 99 May'23 9412 July'23 7978 July'23 8284 8284 9158 July'23 10314 10012 July 23 958 June 23 958 May 23 8318 9378 94 7912 10034 June 23 1058 10512 July 23 9512 94 94 8118 818 82 1 24 2 6 75°8 883 75°8 821 76°4 827 76 821 76 821 97 1041 93°4 961 77°12 83 81°14 86°3 87°19 100 9558 7912 9712 8378 10084 10712 9212 9684 8278 76 94 76¹4 99¹2 100 90¹4 94 81¹4

	HEW TOLK E	Joliu Necol	u—continued—Page	2			-	
N. Y. STOCK EXCHANGE Week ending Aug. 2.		Range Since Jan. 1		Interest	Price Thursday Aug. 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Chic Un Sta'n 1st gu 43/28 A 1963 J J 58 B 1963 J J	89 Sale 8834 89 9814 9938 99 99	9 8758 9258 2 97 10012	Illinois Central (Concluded) Purchased lines 3½s1952 Collateral trust gold 4s1953	J J M N	75% Ask 75% 781 ₂ 79% Sale	76 June'23 79% 79%	18	76 79 7734 83
1st Series C 6½s1963 J J Chic & West Ind gen g 6se1932 Q M Consol 50-year 4s1952 J J	114 Sale 11334 114 10458 105 Apr'23 7138 Sale 7038 7158 10212 Sale 10112 10212	37 70 7578	Registered	M N	997 ₈ Sale 1012 ₄ Sale 1081 ₈ 110	7638 July'23 9934 100 10112 10238 10814 110	35	768 7814 98 1008 100 1027 10718 111
15-year s f 7½s 1935 M S Choc Okia & Gulf cons 5s 1952 M N C Find & Ft W 1st gu 4s g 1923 M N Cin H & D 2d gold 4½s 1937 J	9458 9678 9658 July 23 88 Mar 17	13 1011 ₂ 1031 ₄ 951 ₈ 97	15-year secured 5½s 1934 15-year secured 6½s g 1936 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisv Div & Term g 3½s 1953	3 3	78 ¹ 4 70 72 ¹ 2 74 ⁷ 8	831 ₂ June'23 71 June'23 721 ₂ July'23		828 87 698 73 7212 7978
C I St I. & C 1st g 4s	873 ₈ 88 87 July 23 863 ₄ 88 June 23 841 ₄ 901 ₂ Oct 22 841 ₈ 841 ₄ June 23	861 ₈ 88	Omaha Div 2 term g 3928 1933 Omaha Div 1st gold 381951 St Louis Div & Term g 38.1951 Gold 3½81951	FA	67 681 ₄ 71 723 ₈	67% June 23 70 June 23 75 May 23		67% 69% 68 71 75 80
Cin 8 & Cl cons 1st g 5s 1928 J J Clearf & Mah 1st gu g 5s 1943 J J Cleve Cin Ch & St L gen 4s. 1993 J D	9714 99 98 98 9012 Jan'23 7758 Sale 7758 79	1 97 99 6 76 821s	Springf Div 1st g 3½81951 Western Lines 1st g 4s1951 Registered1951	FA	80 831 ₂ 781 ₄	7812 July'22 83 May'23 92 Nov'10		80 83
10-year deb 4½s1931 J General 5s Series B1993 J D Ref & impt 6s Series A1929 J J	917 ₈ 911 ₂ 911 ₂ 1001 ₂ 955 ₈ June'23 1015 ₈ Sale 1011 ₂ 1013 ₄	5 9014 9312 958 100 27 100 102	Ind B & W 1st pref 4s 1940 Ind Ill & Iowa 1st g 4s 1950 Ind Union Ry 5s A 1965	3 3	838 ₄ 821 ₈ 86 95 98	83 June'23 831 ₂ June'23 97 July'23		83 871; 8318 8578 95 100
6s C	1021 ₈ 1021 ₂ July'23 85 88 84 July'23 755 ₈ 781 ₂ 781 ₂ July'23	1001 ₂ 1021 ₂ 801 ₈ 88 751 ₄ 781 ₂	Int & Great Nor adjust 6s1952 1st mtge 6s ctfs	1 D	34 ⁵ 8 Sale 88 ⁸ 4 Sale 57 64 ¹ 4	341 ₈ 367 ₈ 883 ₄ 893 ₄ 57 601 ₄	15	3418 4914 87 975 57 7318
St L Div 1st coll tr g g 4s1990 M N Spr & Col Div 1st g 4s1940 M S W W Val Div 1st g 4s1940 J J	77 79 7718 7718 7912 84 Apr'23 8158 8212 8158 June'23	16 7478 8138 8212 84 8088 8214	Refunding gold 4s1951 James Frank & Clear 1st 4s.1959		191 ₂ Sale 831 ₂ 84	191 ₂ 21 84 84	73	191 ₂ 40 823 ₄ 87
C C C & I gen cons g 6s 1934 J J Clev Lor & W con 1st g 5s 1933 A C Cl & Mar 1st gu g 4/2s 1936 M N	102 ¹ 2 106 ¹ 2 104 ¹ 2 June'23 96 98 92 ¹ 4 96 92 ¹ 2 July'23 92 ¹ 2 June'23 93 Mar'22	94 ¹ 2 98 92 ¹ 2 95	Ka A & G R 1st gu g 5s1938 Kan & M 1st gu g 4s1990	A O	871 ₂ 771 ₈ Sale 957 ₈ 991 ₄	7718 7718 96 July'23		75 7978 9578 97
Clev & Mahon Vall g 5s 1938 J J J Cl & P gen gu 4½s 8er A 1942 J J Series B 1942 A O Int reduced to 3½s 1942 A O	94 96 ¹ 4 91 Nov'21 94 96 ¹ 2 104 Dec'15	****	2d 20-year 5s	AO	100 1011 ₄ 751 ₈ Sale 92 931 ₂	10114 1011 ₂ 7444 758 ₄	22 26	10012 1024 7358 7912 9258 93
Series C 3½s 1948 M N Series D 3½s 1950 F A Cleve Shor Line 1st gu 4½s .1961 A Cleve Union Term 5½s 1972 A O Se (w 1) 1973 A O Coal River Ry 1st gu 4s .1945 J 1945 J	7958 9018 Dec 12 7914 67 Jan 21 9018 Sale 9018 9018	1 90 98	Kansas City Sou 1st gold 3s.1950 Ref & impt 5s	JJ	66% Sale 85½ Sale 81% Sale	6618 6634 8458 8512 8134 82	47	6384 6878 83 8988 7658 8384
Cleve Union Term 5 / 8 1972 A O	102 102 ¹ 2 102 ¹ 4 102 ³ 4 95 ³ 8 Sale 95 95 ¹ 2 78 81 80 ¹ 8 June 23	32 101 106 111 9434 9512 8018 85	Kentucky Čentral gold 4s1987 Keok & Des Moines 1st 5s1923 Knoxv & Ohio 1st g 6s1925	A O	80 71 72 1003 ₄	82 June'23 71 July'23 10084 July'23		81 8378 65 92 1004 10178
Refunding & exten 4½s1935 M N Col & H V 1st ext g 4s1948 A O	917 ₈ 921 ₂ 917 ₈ 917 ₈ 82 Sale 811 ₂ 82 771 ₄ 78 July 23	5 904 931 ₂ 19 81 871 ₈ 78 78	Take Frie & West lat # 5a 1937	1	94 95 821 ₂ 848 ₄	95 961 ₄ 83 June'23	5	911 ₈ 97 811 ₄ 86
Cuba RR 1st 50-year 5s g 1955 F A Cuba RR 1st 50-year 5s g 1952 J J	77% 76 July 23 8614 8ale 8534 8614 10214 10212 102 102 9118 June 23	1 102 10512	2d gold 5s	D M S	741 ₂ 751 ₂ 721 ₄ 75 935 ₈ 95	74 July'23 9414 9414	10	72% 7812 7312 75 92 96 90% 9312
Day & Mich 1st cons 4/2s 1931 J J Del & Hudson 1st & ref 4s 1943 M N 30-year conv 5s 1937 M N	91 91 91 June 23 85 Sale 84 8 85 8 85 8 92 93 91 84 93 100 2 8ale 100 8 100 12	39 8358 90 4 90 98 28 98 10212	25-year gold 4s	144	911 ₂ Sale 901 ₄ 931 ₄	9114 915 8512 July'20 9312 July'23 9284 June'23	3	914 97 90 924
5)48 1937 M N 10-year secured 7s 1930 J D D RR & Bdge 1st gu 4s g 1936 F A Den & R Gr—1st cons g 4s 1936 J J	10718 109 108 108 8878 109 87 May'22 7318 Sale 7318 74	2 105 11134 37 72 7612	Lehigh Val (Pa) cons g 482003 General cons 4½82003 Leh V Term Ry 1st gu g 581941	M N A O	76 77 85 Sale 1021 ₂	77 77 84 85 1011 ₂ July'25	12	761 ₈ 811 ₂ 84 921 ₂ 1007 ₈ 1021 ₄
Consol gold 4½81936 J J Improvement gold 581928 J D 1st & refunding 581955 F A	771 ₄ 777 ₈ 771 ₂ 777 ₈ 83 861 ₄ 848 ₄ 851 ₂ 42 431 ₂ 42 443 ₈	23 82 88 78 42 58	Leh Val RR 10-yr coll 6sn1928 Leh & N Y 1st guar gold 4s1945	M S M S	96 ¹ 4 101 Sale 80 ¹ 2 81 ¹ 2	113 Mar'21 1001 ₈ 1017 801 ₈ July'23	14	10018 105 8018 8512
do Registered Bks Tr stmp ctfs Feb '22 int Farmers L&Tr rcts Aug '55	49½ Aug'20 40 45½ 47⅓ June'23 41 40 42½ July'23 41 46½ July'23	45 541 ₂ 423 ₈ 531 ₄	Little Miami 4s	MN	971 ₂ 991 ₄ 801 ₈ 1058 ₄	82 May'23 1081 ₂ Nov'23	3	9718 9958 81 81 9558 98
Bankers Tr ctfs of dep	41 46½ July 23 46 June 23 41 51 46 June 23	46 50	Long Isid 1st cons gold 5s	J D	9618 8618 83 8618	971 ₂ July'2: 921 ₈ May'2: 81 July'2: 811 ₂ July'2:	3	905 ₈ 921 ₄ 81 851 ₂ 811 ₂ 811 ₂
Des M & Ft D 1st gu 4s1935 J J Des Plaines Val 1st gu 4½s1947 M 8 Det & Mack—1st lien g 4s1995 J D	26 42 3514 3514 88 9314 Sept'22 60 7518 Feb'23	751a 751a	Unified gold 4s1949 Debenture gold 5s1934 20-year p m deb 5s1937	J D	7518 83 92 83 861	75 July'23 93 931 831a 84	2 8 5	75 81 91 94 8218 8512
Gold 4s	87 Sale 87 87 991 ₂ 991 ₂ July'23	1 85 9084 9814 9912	Nor Sh B 1st con g gu 58.41932 Louisiana & Ark 1st g 581927	M S Q J M S	931 ₂ 941	93 June'2 94 July'2	3	30 54.3
Dul & Iron Range 1st 5s1937 A 0 Registered1937 A 0 Dul Sou Shore & Atl g 5s1937 J J	99 100% 99 99 94¼ 9518 July'23 7518 Sale 7518 7612	9518 9812	Lou & Jeff Bage Co gu g 481940	MN	781 ₂ 823 102 891 ₂ 907 87	102 July'2	3 27	77 83 9758 103 8714 92 9014 9014
E Minn Nor Div 1st g 4s1948 A O E Tenn reorg lien g 5s1938 M S E T Va & Ga Div g 5s1930 J	84 84½ July'23 90½ 95 93½ June'23 98½ 97¼ July'23	9112 9312	Collateral trust gold 5s1931	MM		9814 July'2 10658 1063	3 7	97% 10112 106 109 10114 10514
Cons 1st gold 5s1956 M N Elgin Joliet & East 1st g 5s1941 M N Erie 1st consol gold 7s ext1930 M S	97 ¹ 4 98 ¹ 2 98 July'23 97 ³ 4 99 99 ¹ 4 July'23 103 Sale 103 103	9612 9912 9758 10014 9 10212 10484	2d gold 6s	IF A	1021 ₈ 105 961 ₂ 811 ₂ 821	1021 ₂ July'2 1011 ₂ Feb'2 833 ₈ July'2	3	101% 103 9712 10112 83% 8418
1st cons g 4s prior1996 J J Registered1996 J J 1st consol gen lien g 4s1996 J J	57 Sale 56½ 57¾ 55 57 Mar'22 45¾ Sale 45¾ 46¾ 47¼ June'23	113 4312 4912	L& N& M& M 1st g 4 1/2 s 1945		59 ¹ 4 61 ³ 92 ¹ 8 77 78 ¹	9218 July'2 8 7658 765	3 2	581 ₂ 63 921 ₈ 96 75 808 ₄ 731 ₂ 731 ₂
Registered	85 Sale 85 8614 4814 4916 48 49		Louisv Cin & Lex gold 41/28-1931 Mahon C'l RR 1st 581934	3 3	98 100	731 ₂ Apr'2 95 95 981 ₂ July'2	2	95 97%
do Series B	851 ₂ 88 85 85 ⁴ ₄ 821 ₂ 84 85 July 23	66 4384 541 ₂ 2 84 897 ₈ 338 ₄ 85	Manila RR (Southern Lines) 1939 Manitoba Colonization 581934 Man G B & N W 1st 3½81941	J D	96 971	82 May'2	3	63 71 95% 97% 82 82
Series C	6912 Apr'21		Michigan Central 581931	M S	100	_ 10012 May'2	3	998 ₈ 100 971 ₂ 1001 ₉
Consol gold 5s	991 ₂ Sale 991 ₂ 991 ₂ 941 ₂ 941 ₂ June'23 931 ₄ 96 945 ₈ 945 ₈ 845 ₈ 87 853 ₄ 853 ₄	2 9412 9412	Registered 1940	M S	8658 88 85 871 7612 79 7712 79	86 July'2 86 May'2 80 Feb'2 79 July'2	3	86 884 86 86 80 80 7714 84
Fonda J & Giov 4½s	674 68 68 July 23 81 81 June 23 100 1004 100 July 23	65 72 79 81	20-year debenture 4s1929 Mid of N J 1st ext 5s1940 Milw L S & West imp g 5s1929	AO	911 ₄ 921 881 995 ₈ 100	8 9114 91 4 87 Apr'2	14 1	8948 93 87 87 9818 100
G H & S A M & P 1st 5s1931 M N	9518 9812 9714 June 23	2 107 109 951 ₂ 995	Mich Div 1st gold 6s1924	J	100% 100% 8712	- 10112 Mar'2 10078 Mar'2 89 June'2	23	1007 ₈ 1007 881 ₄ 921
2d exten 5s guar1931 J Galv Hous & Hend 1st 5s1933 A Genesee River 1st s f 6s1957 J Ga & Ala Ry 1st con 5s01945 J	991 ₂ 98 July'23 884 ₈ 891 ₂ 891 ₂ 891 ₃ 83 86 83 83 J 84 821 ₈ July'23	2 2 8514 898	Cons extended 4½s 1934 Mil Spar & N W 1st gu 4s 1944 Milw & S L 1st gu 3½s 194 Minn & St Louis 1st 7s 192	7 M S	86	8612 July 2 6618 Aug 2	23	89 91 84 89 10014 1021
Ga Car & No 1st gu g 5s1929 J Ga Midland 1st 3s1946 A (Gila V G & N 1st gu g 5s1924 M N	90 90°8 May'23 61°14 62°12 62 July'23 99°30 July'23	3 90 911 3 6084 647	1st & refunding gold 4s194	4 M N 9 M 8	58 Sale	58 58 211 ₈ 24	53	58 76 20 40
Gou & Oswegatch 58	94 875 ₈ 93 92 July'23	89 92 18 112 115	M St P & S S M con g 4s int gu '3 1st cons 5s	8 J 1 M	871 ₂ Sale 99 1028 ₈ Sale	8712 87 9984 July': 10212 103	23 - 20	98 1001 10014 106
Grave Point Ter 5s 1947 I	5 104 Sale 10334 104 83 8918 10112 Apr'0' 10612 Sale 10638 1073	7 -286 10618 1111	1st Chicago Term s f 4s194 M S S M & A 1st g 4s int gu. 192	1 M 1	98 ¹ 2 100 88 ⁷ 8 96 ³ 4 98	9212 Dec"	22	
Great Nor gen 7s Series A. 1936 J 1st & ref 4¼s Series A. 1961 J Registered	J 8784 8918 8934 July 2 J 90 May 2 J 9778 Sale 9718 981 b 60 64 6038 June 2	3 864 90 4 132 961 1021	Mississippi Central 1st 5s194 M K & Okla 1st guar 5s194 M K Man & Tex—1st gold 4s.199 Mo-K-T RR—Pr l 5s Ser 4s196	2 M N 0 J I 2 J	881 ₄ 748 ₈ Sale 761 ₂ Sale		23 23 11 ₂ 74 37 ₈ 54	9184 94 731 ₂ 80
Greenbrier Ry 1st gu g 4s1940 M I Gulf & S I 1st ref & t g 5sb1952 J	714 Sale 7 71 N 85 69 Apr'2 J 81 82 8212 July'2	14 25 7 131 11 78 841	4 40-year 4s Series B196 10-year 6s Series C193 2 Cum adjust 5s Series A196	211	J 631 ₂ Sal J 941 ₄ Sal J 50 Sal	e 6338 63 e 9358 94	384 64 484 56 014 630	611 ₂ 67 928 ₄ 96
Harlem R & Pt Ches 1st 4s. 1954 M 1 Hocking Val 1st cons g 4½8.1999 J Registered	J 83 8312 84 84 J 7614 8112 July'2	2 80 86 3 81 81	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A196 1st & refunding 5s Ser C192		A 80 Sal A 951 ₂ 96 A 923 Sal	96 96	6	79 86 9514 96 9012 99
H&TC 1st g 5s int gu 1937 J Houston Belt & Term 1st 5s. 1937 J Hous E & W T 1st g 5s 1933 M 1st guar 5s red 1938 M	J 97 ¹ 2 97 ¹ 2 July'2 J 90 90 ¹ 2 90 July'2 N 93 93 N 93 ¹ 8 July'2	1 93 98	1st & refunding 6s Ser D 194 General 4s	5 M	A 92% Sal 8 52% Sal N 80 81	e 5118 5	312 223	901 ₂ 99 511 ₈ 63 791 ₂ 81
1st guar 5s red 1933 M Housatonic Ry cons g 5s 1937 M Hud & Manhat 5s Series A 1957 F Adjust income 5s 1957 A	O 5912 Sale 584 60	23 87 87 38 215 787 84	Mob & Bir prior lien g 58194	15 J	821 ₈ 691 ₈ D 101	9178 July 7114 July	23	9178 91 70 73 10058 104
Adjust income 5s	J 8712 8812 June'2	7714 83	Mobile & Ohio new gold 6s_192 1st ext gold 6s	47 F	J 73	32% June	23	- 100% 103 72% 78 90 94
Extended 1st gold 3½s1951 A Registered 1951 A	J 76 80 80 Oct's O 77 ¹ 2 80 ¹ 2 83 Feb's O 76 79 8 52 72 83 ¹ 2 Mar's	82 83	St Louis Div 58	38 M 91 M 37 J	94 94 5 75 76 8 8114 1081 ₂ 116	51 ₂ 95 July 51 ₂ 76 July 82 ₈ May 109 ₁₈ July	23	94 95 75 75 828 81 10918 111
Registered 1951 J 1st gold 3½s 1951 J Registered 1951 J Extended 1st gold 3½s 1951 A Registered 1951 A 1st gold 3s sterling 1951 M Collateral trust gold 4s 1952 M Registered 1952 A 1st refunding 4s 1955 M	8 814 824 824 83 O 784 953 Sept' N 854 8612 853 July"	19 1 7718 85	1st guar gold 5s193	37 J 37 J	9812 10	13614 May	16	9914 10
	had this meet a Due Ion	A Dura Wab	Day San & Day Sales of Day (8	ant	a Day Out	a Continu in	la II	

^{*}No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. a Due Sept. & Due Oct. & Option sale.

The Control Execution of the control			110	W TOIK	ווטט	u necc	nu-continueu-ragi	5 3				
## 15 15 15 15 15 15 15 15	N. Y. STOCK EXCHANGE	Interest	Thursday	Range or	Bonds	Since	N. Y. STOCK EXCHANGE	Interest	Thursday	Range or	Bonds	Range Stace Jan. 1
See B. D. M. School and M. S. D. S.	INMANY Chatt & St L 1st 5s 1928	J D	7478 Sale	7458 7538	14	74% 78	Peorla & East 1st cons 4s1940	A O	7038	7014 July'23	No.	7014 78
## Service of the Control 1977 6 7 20 30 30 30 30 30 30 30	Nat Ry of Mex pr lien 414s 1957	FA		98 June'23 31 Sept'22		98 98	Pere Marquette 1st Ser A 5s 1956 1st Series B 4s	1 1	9414 9412	941 ₄ 941 ₂ 79 79	3	9284 9778 77 80
No. 2016 Sept. 1	do off. General 4s (Oct on)1977	A 0	2778	28 May'23		28 35	Philippine Ry 1st 30-yr s f 4s 1937	J	431 ₂ Sale 94 95	431 ₈ 431 ₁ 94 94	14	411 ₂ 497 ₈ 94 971 ₄
## 1000 16 16 16 16 16 16 16	do off) j	30	3814 June'23			Series B 41/48 guar	MN	9314	9414 Apr'23	3	94 941 ₄ 893 ₄ 913 ₈
See	do off	A 0	394	44% May'23		443 443	Series E 3½s guar gold1941 Series F guar 4s gold1953 Series G 4s guar1953	JD	9138	8412 Apr'23 9112 June'23		89 914
County C	444		23	2212 231	6	241 ₂ 261 221 ₂ 281	Series I cons guar 4½s1963 Series J 4½s1964	MN	9218	9212 May'23 94 July'23	3	921 ₂ 945 ₈ 921 ₄ 94
S. O. & N. Hart of the man 44 A. 50.25 J. 370. Soc. 74. 194. 51 J. 770. Soc. 74. 194. 52 J. 770.	Consol 4s 1945	3 3	90	9012 Mar'23 7514 June'23		89 901 743 751	Pitts & L Erie 2d g 5sa1926 Pitts McK & Y 1st gu 6s1935	A O	9658	99 Nov'22 105 Dec'22	2	
Network become fine a marked A of 178 and 179	NO&NE 1st ref & imp 4½s A'52 New Orleans Term 1st 4s1953	1 1	74 Sale	7934 793 74 741	5 3	77 811 731s 798	Pitts Sh & L E 1st g 5s 1946	A O	975 100	9918 June'2: 100 Feb'2:	3	
## A company of the C	Non-cum income 5a1935	A O	73 Sale 90 92	7258 76 9012 May'23	34	7258 84 8914 901	Providence Secur deb 48195	M N M S	6818	35 June'2: 885 Feb'1:	8	****
Medican 1907 1	N X Cent KK conv deb 6s1935	IN NI	10334 Sale 8114 Sale	1031 ₄ 1041 ₆ 811 ₄ 821 ₅	389	101 1061 763 83	Registered	7 3 3	83 868 8712	84 84 865 865	6	801 ₂ 86 79 88
Decisioner and 4s. 1934 B.V. 30 San	N Y Central & Hudson River-		951 ₂ Sale	9518 957	151	9278 981	Renss & Saratoga 20-yr 6s194	1 M N	9784 9814	981g June'2		973 9818
Lack Browe coll and 315 100 g A	Mortgage 3½s	MN		7112 May'23 8878 89	8	7112 711	Rio Gr Inno 1st on 5s 193	O J D	83 90	9612 June'2	3	961 ₂ 100 83 85
Margiatered 1968 F. A. 77, 79, 901, July 201 904, 72 9	Lake Shore coll gold 31/4s_1998	FA	85 87 70 72	86 86 7218 July'2	3	8412 901	Guaranteed 194	0 1 1	12	9 June'2	3	9 9
Debesture 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mich Cent coll gold 346s 1998	EA	6718 79	7212 July'2	3	7114 73	Mtge & coll trust 4s A194 R I Ark & Louis 1st 4½s193	9 A O	6058 6114 7412 75	7438 751	8 56 2 30	6018 68 7214 81
3 de sta gold 45-8. 1	Debenture 4a 1931	M N	8434	8684 871 8612 June'2	3	837 ₈ 901 861 ₂ 861	4 Rutland 1st con g 4 \(\frac{1}{2} \) St Jos & Grand Isl g 4s \(\frac{1}{2} \) 194	1 J J	761 ₂	80 Apr'2 6914 June'2	3	80 801 ₂ 691 ₄ 758 ₄
de est gold 4/9.5 de est gold 4	2d 6s A B C	MNFA	100 Sale 86 87	997 ₈ 100 87 87	26	98 101	2d gold 6s	6 A O	971 ₈ 997 ₈ 891 ₂ 90	9812 July'2 90 June'2	3	95% 9812 87 90
Dock A Imp Se. 1943				95 May'1 9318 July'2	3		Gen con stamp gu g 5s193 Unified & ref gold 4s192	1 A O	835 ₈ Sale	102 July'1 8358 841	8 42	824 897
Dock A Imp Se. 1943	N Y & Green L gu g 56 1946 N Y & Harlem g 3½s 2000 N Y Lech & World F 2000	MN	8114 90	72 July'2 731 ₂ Mar'2	3	7312 77	St L M Bridge Ter gu g 5s193 St L & San Fran (reorg Co) 4s_'5	OJ J	6612 67	9714 July'2 6658 671	3 83	96 99 65 7078
N. Y. & Long Bir each g. 48. 1041 M. S. 33 9 JULY 23 Non-conv. deben 34. 1047 M. S. 44 45 JULY 23 Non-conv. deben 34. 1047 M. S. 44 45 JULY 23 Non-conv. deben 44. 1047 M. S. 44 45 JULY 23 Non-conv. deben 45. 1045 J. J. 35 40 JULY 23 Non-conv. deben 45. 1045 J. J. 35 40 JULY 23 Non-conv. deben 45. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 40 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. J. 35 JULY 23 Non-conv. deben 46. 1045 J. JULY 25 Non-conv.	A I L E & W ISC CACIDOU	IIVI D	103	103 June'2 9812 June'2	3	103 103 94 98	Prior lien Ser C 6s 192 51/2 51/2 s	8 J J	91¼ 100 89¾ Sale	991 ₈ 100 893 ₄ 90	31 15	97 10018 874 93
Non-conv deben 4s. 1967 M S	N Y & Long Br gen g 481941 N Y N H & Hartford—	M S	83	91 July'2	3		Income Series A 6sh196 St Louis & San Frangen 6s193	Oct	64 Sale 1025 Sale	63 65 10258 102	12 452 5 5	58 687 1021 ₂ 1035
Mon-conv deben 4s. 1955 J 38	Non-conv deben 481947 Non-conv deben 3½81947	M S	44	48 June'2 44 June'2	3	4784 49 4312 48	St L & S F RR cons g 4s199 Southw Div 1st g 5s194	6 J J	83	821 ₂ 82 91 June'2	19 2	821 ₂ 821 ₁ 91 91
Conv debenture 6a. 1948 J J 531; 8ale 52 54; 34 52 731, 26 6 8 10 70 6 71, 8 6 98, 45; 6 debenture 6a. 1948 N 70 6 8 N 70 6 N 70 6 N 70 71, 8 8 98, 45; 6 debenture 6a. 1948 N 70 6 N 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 70 71, 8 10 71, 9 71, 9 71, 9 72, 9 74,	Non-conv deben 4s1956	MN	39 401	3918 40	1	38 41	St Louis Sou 1st gu g 4s 193	1 M S	87	8612 July'2	3	8612 861
Second S	Conv debenture 6s1948 4% debentures1957	MN	5312 Sale 30 314	52 541 301 ₈ 32	8	52 73 30 42 541a 81	2d g 4s income bond ctfs_p198 Consol gold 4s193	9 J D	67 68 75 751	67 67 7458 76	14 8	7312 783
Non-conv deben 4s. 1965 J J 341;	Cons Ry non-conv 4s1930	FA	58 Sale	5714 58 44 Apr'2	3 204	53 71	12 St Paul & K C Sh L 1st 4½ s. 194 12 St Paul M & Man 4s	1 F A	7514 757	75 75 914 July's	3	9114 93
NY CA W ref lat g 44 61902 M 8 611 621 621 62 62 62 63 70 70 Mont ext lat gold 4a 1932 J D 18 1940 M 1941 M 1942 M 19	Non-conv deben 4s1950 Non-conv deben 4s1950	3 3	341 ₂ 38	43 July'2 49 Dec'2	3		Registered193 Reduced to gold 4½s193	33 J J	955 961	99 Sept's 95% July's	20	
N Y 26 R B 160 26 8 4 10 10 1 10 10 10 10 10 10 10 10 10 10 1	N Y O & W ref 1st g 4sg199: Registered \$5,000 onlyg199:	M S	6112 621	2 62 62 59 Nov'2	02	6112 70	78 Mont ext 1st gold 4s193 Registered 193	37 J D	91	91 91 80 Mar's	1	8918 93
N Y Sung & W latter 5 = 1937 J 5112 5514 54 5514 12 23 dgold 4/52 = 1937 F A 224 44 44 41 9 41 40	N Y Prov & Boston 4s194: N Y & Pu 1st cons gu g 4s199:	AO	804 821	73 Aug'2 8 8212 July'2	3	8012 82	4 Santa Fe Pres & Ph 5s 194	2 M	701 ₂ 71 965 ₈	7058 71 97 May	12 40	97 99
Terminal lat gold 5s	N Y Susq & W 1st ref 5e193 2d gold 4½s193	7 F A	511 ₂ 551 421 ₄ 447	4 54 55 8 45 June's	14 12	51 60 42 44	Sav Fla & W 68	34 A C	10814	107 July's 99% July's	23	107 107 9984 998
Norf & West gen gold 69. 1941 MN N 1578, 8979 90 3uly '23 18879 934. 1941 MN 160% 1061 911 MA 160% 1061	N Y W'ches & B 1st Ser I 41/28. 4	8 M N	76	84 June's 35 35	37	84 93 321 ₂ 50	Seaboard Air Line g 4s19	50 A C	535 ₈ 528 ₄ 54	535g July's	23	53 58 52 58
New River lat gold 1992 A G 107 107 107 2 1084 107 107 2 1084 107 107 107 107 2 1084 107 107 107 107 107 107 108 Né W Ry 1st cons get 4s 1996 A G 89% Sale 89% Sols 58 July 23 85 90 10 10 11 11 11 11 11 11 11 11 11 11 11	Norfolk & Sou 1st gold 5s194 Norf & West gen gold 6s193	MN	874 897	8 90 July'2	23	8878 93	Refunding 4s	59 A C	42 Sale	41 42 621 ₂ 63	84 39	39 46
Registered 1996 A 0	New River 1st gold 193 N& W Ry 1st cons g 4s 199	ACA	108 107 89% Sale	110 Mar's	2	1064 107	Sher Sh & So 1st gu g 5s 194 S & N Ala cons gu g 5s 195	43 J E	99	3612 June"	23	3612 371 98 1011
10-pear conv 6s	Registered	AJJ	88 89	85 July'2	2	8278 87	Gen cons guar 50-yr 5819 So Pac Col 4s (Cent Pac col) k' 20-year conv 4s	63 A G 49 J I 29 M 8	80% Sale	98% June':	23 56	771 ₂ 85 901 ₄ 921
Nor Pacific prior lien 4s. 1997 Q J 83½ 84 83% 84 49 814 87 23 8 86 87 A 1995 D J 85½ Sale 85 310 83	10-year conv 6s192 Pocah C & C loint 4s194	MIJ	107 1081 8514 861	2 10714 108 85% July's	3	107 117 84% 89	20-year conv 5s	34 J I 37 M	9812 100	9858 100	23	101 101 ¹ 88 89 ¹
Registered	Nor Pacific prior lien 4s199 Registered199	10	8312 84	83% 84 814 July 2	23	814 87 81 83	So Pac RR 1st ref 4s19	55 J .	851 ₂ Sale 941 ₂ 95	941 ₂ 98	310 55 ₈ 157	92% 981
58 C	Registered a204 Ref & impt 41/s ser A 204	70	8414 861	60 June's	23	581 ₂ 60 828 ₄ 90	Develop & gen 4s Ser A19 6½s19 Mem Div let g 4¼a-5a19	56 A C	10112 Sale	6658 67 10118 101	758 61 158 76	100 102
1st consol gold 4s. 1968 J D Nor Pac Term Co 1st g 6s. 1933 J J 1081 110 July 23 . 108 110 Nor of Cal guar g 5s. 1938 A O 9814 100 June 23 . 108 110 102 Term Asm of St L 1st g 45 g 1930 M S 96 97 97 98 97 97 98 May 23 . 108 110 Ore & Cal 1st g u 4s g . 1943 M S 99 97 97 98 97 98 98 May 23 . 108 110 Ore & Cal 1st g u 4s g . 1943 M S 99 97 97 98 98 May 23 . 108 110 Ore & Cal 1st g u 4s g . 1944 B A 95 98 99 99 99 99 99 99 99 99 99 99 99 99	58 C	7 J	92% 94 92% Sale	921 ₂ 92 921 ₂ 93	58 92	921 ₂ 100 921 ₂ 90	80 Car & Ga 1st ext 51/2819	29 M 1	77 781 981 ₄ 99	2 7778 71 9814 July	23	7514 81 97 994 814 83
North Wisconsin 18t 68 . 1936 J J 1025 100 June 22 . 100 June 23 . 100 June 23 . 1948 J J 63 4 8 6 8 6 8 1 66 71 Gen refund 48 . 1943 J J 634 816 J J 101 102 10212 July 23 . 100 July 2			9978	9878 Jan's	23	981 ₂ 98 841 ₄ 84	7 Staten Island Ry 416s	43 J I		- 80 Oct' 92 May	20 22	11
Ogic Conn Ry 4s 1943 M 5 89 864 Apr'23 961 962 974 963 Mar'23 961 961 961 962 974 963 10 962 974 963 10 964 974 975 976 977 978 978 978 978 978 978	No of Cal guar g 58	BA S	9814	100 June's	23	100 102	lst cons gold 5s	44 F	9558 97	4 9212 July' 2 95% July'	23 23	90 95 954 99 77 82
General gold 5s	Ohio Conn Ry 4s	3 M	95 97	- 8614 Apr's 9658 Mar's	23	951 ₂ 98	14 Tex & N O con gold 5s19 15 Texas & Okla 1st gu g 5s19	43 J 43 M	8938	3318 Dec	23 22	90 90
Ore Short Line—1st cone g 53. 40 J J 101 102 1024 July 23 997 104 Guar con 58 1946 J J 1011 8 Sale 10112 1024 23 997 105 Western Div 1st g 58 1935 J J 9312 9312 Apr 23 924 General gold 58 1935 J D 88 804 July 23 908 9278 General gold 58 1935 J D 88 804 July 23 874 Sale 1016 Coast Co 1st g 58 1946 J D 75 77 75 July 23 75 798 Tol St L & W pr lieng 3 1/28. 1925 J J 9412 9614 9614 9 914 96 19 5 July 23 95 97 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 96 19 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 96 19 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 96 19 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 96 19 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 96 19 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 9614 9 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 9614 9 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 9614 9 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 9614 9 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 914 9614 9 105 Western Div 1st g 58 1935 J D 88 804 July 23 804 July 23 804 914 914 914 914 914 914 914 914 914 91	Ore & Cal 1st guar g 5s192 Ore RR & Nav con g 4s194	7 J I	991 ₈ 991 861 ₄ 87	8 991 ₄ 99 861 ₄ 86	68 12	983 ₈ 100 843 ₄ 88	2d gold income 5s	00 Ma	J 86 Sale	51 5 86 8	6 1	401 ₂ 54 86 92
Oregon-Wash 1st & ret 4s 1961 J J So Sol; 7914 Sol4 33 7512 82 Tol Peo & West 4s 1917 J J 27 2812 30 June 23 75 Peo Cast Co List 5 5s 1946 J D 75 77 75 July 23 75 7915 Tol St L & W prileng 3 9518 1955 J J 9412 8618 9614 9614 9 84 8658	Guar con 5s		10112 Sale 91% Sale	91a ₄ 92	23 24 21	99 104 997 ₈ 105 2 905 ₈ 92	Tol & Ohio Cent 1st gu 5s19 Western Div 1st g 5s19 General gold 5s19	35 J 35 A 35 J	9312	9312 Apr	23	9214 96 87% 91
Paris-Lyons-Med Rt 63. 1935 F A 714 Saie 71 73 64 964 9 964 9 964 1 95 9776 TOT Ham & Buff 1st g 4s. 1946 J D 80 834 804 1919 23 784	Pacific Coast Co 1st g 5s196 Pac RR of Mo 1st ext g 4s193	6 J I	75 77 85%	75 July': 8418 July':	23	75 79 84 86	Tol St I. A W or lien g 214g 19	25 J	9412 96	18 9618 9 6878 7	614 S	931 ₈ 98 681 ₆ 75
Paulista Ry 7s	2d extended gold 5s193 Paducah & Ills 1st s f 4½s195 Paris-Lyons-Med RR 6s195	8 J 5 J 8 F	94 95 881 ₂ 91	95 July's 90 June's	23	95 97	Series C 48	42 M	94 5 54 5 8558	9514 June 9514 June 8678 Nov	23 23 	9514 96
Dennavivante P.P.—cons.c. 48 1943 M. N. Skie Skie	Paulista Ry 7s	2 M S	95 96	961 ₄ 96 - 881 ₂ 88	114	1 95 97 1 88 ¹ 2 93	Tor Ham & Buff 1st g 4s £19	28 J	80 83 941 ₈ 94	14 8014 July 84 9418 May	23	66 70
4s stampedMay 1 1908 M N 83 887 88 July 23 85 90 Union Pacific 1st g 4s 1947 J J 9214 924 92 924 116 8814 92 924 92 924 116 8814 92 924 92 924 924 925 Pacific 1st g 4s 1947 J J 9214 924 92 924 925 Pacific 1st g 4s 1947 J J 9214 924 92 924 925 Pacific 1st g 4s 1947 J J 9214 924 92 924 925 Pacific 1st g 4s 1947 J J 9214 924 92 925 Pacific 1st g 4s 1947 J J 9214 924 92 925 Pacific 1st g 4s 1947 J J 9214 924 92 925 Pacific 1st g 4s 1947 J J 9214 924 92 925 Pacific 1st g 4s 1947 J J 9214 924 92 925 Pacific 1st g 4s 1947 J J 9214 925 Pacific 1st g 4s 1947 Pacific	4s stamped	8 M N	83% 887 95 98	88 July": 96 July":	23	924 9	Registered 19	47 J	9214 92	14 92 9: 90% July	23	9414 98
General 5s 1968 J D 100 Sale 100 10014 93 98 10134 1st & refunding 4s 92008 M S 83 Sale 83 8334 40 8014 10-year secured 7s 1930 A O 1073 Sale 10714 108 25 10614 11034 10-year perm secured 6s 1928 J 103 1034 10312 104 16	General 58196	8 J E	100 Sale	100 100	14 9	3 98 10 5 1061 11	1st & refunding 4s	08 M 28 J	83 Sale 103 103	83 8 4 1031 ₂ 10	34 40	801 ₈ 88 100 105 90 93
10-year secured 0735	Departuante Co-	ole 1	100 Dail	8412 Nov"	22		lst extended 4s19	33 J	984	9978 June	23	9912 99
Guar 3 1/2 trust ctfs C 1942 J D 81 83 83 3 June 23 80 83 5 Consol 4s Series B 1957 M N 84 85 May 23 86 Guar 3 1/2 trust ctfs D 1944 J D 80 8 3 5 June 23 81 81 81 81 81 81 81 81 81 81 81 81 81	Guar 31/8 trust ctfs C194 Guar 31/8 trust ctfs D194	2 J	81 83 80%	8318 June" 8184 June"	23	80 8 814 8	Consol 4s Series B	34 J	84	_ 85 May	23	34 37
Guar 15-25-year gold 4s. 1931 A O 88 91 9018 July 23 8914 93 July coupon on 2614 3812 38 Apr 23 34 Guar 4s Ser E 1952 M N 84 87 8412 June 23 8412 9018 July coupon off July coupon off July coupon off Due No. o Due Nov. o Due Nov. o Due Dec. o Option of Service Friday; latest bid and asked this week. o Due Jan. o Due Feb. o Due July. b Due Aug. o Due Oct. p Due Nov. o Due Dec. o Option of Due Service Friday; latest bid and asked this week.	Guar 4s Ser E195	2 M 1	84 87	8412 June"	23[8412 9	July coupon off		204 38			

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 2.	1 1	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Aug. 2.	Interest	Price Thursday Aug. 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Ferdi V I & W 1st g 5s	841 ₄ 8ale 841 ₄ 85 65 71 June 23 938 ₈ 1001 ₈ 94 Mar 23 681 ₄ 79 738 ₈ Jan 23 612 ₈ 661 ₂ 631 ₂ July 23 711 ₂ 747 ₈ 728 ₄ Apr 23 71 ₂ 741 ₂ 79 79 June 23 981 ₄ 988 ₈ June 23 761 ₈ 781 ₄ July 23 811 ₂ 851 ₂ June 23 761 ₂ 90 871 ₂ Mar 23	98 9814 9818 9834 978 2 92 9314 4 7538 81 18 9012 98 15 94 99 5 67 71 94 9612 7314 7234 7234 7278 7453 80 9758 9812 7612 7912 8512 8512 8514 89	Denver Cons Tramw 5s	M N S J J J M S M S S J M N A O J J J J J D M N J J J J M S J J J J J J J J J J J J J J	85 Sale 72 73 99½ 100 94¼ Sale 103% Sale 85½ Sale 105% 105% 50½ 56 51 52 77½ 86 86½ 87½ 88 108¼ Sale 103½ Sale 97% Sale 88 89 97 103	51 51 51 5118 79 7938 8612 87 88 May'23 108 10838 10338 10348 10678 June'23 96 9812 8714 July'23	7 8 16 23 19 32 7 1 7 4 8 8	8384 90 55 99 90484 10012 90 9089 10012 90 101 10448 85 858 10528 10528 10842 4714 64 4718 64 4718 64 4718 64 10528 10914 10528 10914 101 10412 10614 10818 94 11314 86 91 9912 103
West Maryland 1st g 4s. 1952 J J Gen gold 4s. 1943 A O Western Pac 1st Ser A 5s. 1946 M S B 6s. 1946 M S B 6s. 1946 M S B 6s. 1946 M S Gent Shore 1st 4s guar 2361 J J Registered 2361 J J Wheeling & L E 1st g 5s. 1926 A O Wheeling Div 1st gold 5s. 1928 J J Exten & impt gold 5s. 1928 J J Exten & impt gold 5s. 1930 F A Refunding 4½s Series A .1966 M S RR 1st consol 4s. 1949 M S Wilk & Enst 1st gu g 5s. 1942 J D Will & S F 1st gold 5s. 1938 J D Wilston-Salem S B 1st 4s. 1960 J J Sup & Dul div & term 1st 4s '36 M N W & Con East 1st 4½s. 1943 J	7612 90 8712 Mar'23 60 8612 9814 9012 9012 75 77 78 912 77 78 914 9012 9014 9012 9012 9012 9012 9012 9012 9012 9012	36	Elk Horn Coal conv 68	J M M M S S J N D D A S A J N A N N N A	961 ₂ 971 ₂ 90 Sale 921 ₈ 95 1033 ₄ Sale 77 83 883 ₄ Sale 100 1011 785 ₈ 80 1003 ₈ 81 971 ₂ 98 991 ₂ Sale 102 Sale 881 ₂ 94 Sale 90 92	9612 July'23 90 9134 95 July'23 10312 10518 7018 Mar'23 8814 8918 100 10012 9114 July'23	111 14 2 1 1 1 37 5 40 41 79	9612 991; 8812 981; 93 95 10312 1081; 7018 701, 8314 933, 9914 103 9912 101 7638 801; 9912 103 11338 1177 9958 106 8812 921 92 92 92 100 90 101 97 100
Adams Express coll tr g 4s. 1948 M S Ajax Rubber 8s	1141 ₂ 1151 ₂ 1141 ₈ 115 843 ₄ 851 ₄ 841 ₂ 851 ₄ 667 ₈ Sale 667 ₈ 69 971 ₈ Sale 965 ₈ 971 ₂	12 931s 991z 5 8 6 95 1001z 74 965s 10444 16 921z 975s 59 801z 24 861z 907s 84 841s 9234 78 995s 102 75 1001z 104 56 907s 9234 1 100 1021z 166 95 101 11 1131z 1171z 5 82 861z 18 65 851z 312 9534 9858	Hackensack Water 4s. 1952 Havana E Ry L & P gen 5s A 1954 Havana E lec consol g 5s. 1952 Hershey Choc 1st s f g 6s. 1942 Holland-Amer Line 6s (flad). 1947 Hudson Co Gas 1st g 5s. 1949 Humble Oil & Refining 5½s. 1949 Humble Oil & Refining 5½s. 1932 Illinois Steel Geb 4½s. 1940 Ind Nat G & O 5s. 1956 Indiana Steel 1st 5s. 1952 Ingersoil Rand 1st 5s. 1952 Ingersoil Rand 1st 5s. 1956 Certificates of deposit. Guar Tr Co ctfs 16% stamped. Interboro Rap Tran 1st 5s. 1966 Stamped 10-year 6s. 1932 78 1932 Int Agric Corp 1st 20-yr 5s. 1932 Inter Mercan Marine s f 6s. 1941	M SA M N M N M N M N M N M N M N M N M N M	8014 9078 9812 Salte 9312 97 Salte 9334 Salte 91 Salte 9612 100 6214 Salte 6134 Salte 6134 Salte 6134 Salte 6214 Salte 6134 Salte 67612 77	82 May 23 821 ₂ 831 ₄ 831 ₄ July 23 983 ₈ 988 ₈ 783 ₄ 801 ₂ 931 ₂ 931 ₂ 933 ₈ 958 ₈ 91 911 ₂ 79 July 23 1001 ₈ 1008 ₈ 96 Nov 22 93 ₄ July 23 51 ₄ Apr 23 138 138 563 ₄ 631 ₆ 611 ₆ 621 ₅ 56 59 85 601 ₂ 601 ₂ 76 78	3 52 1 2 31 738 14 7 7 46 137 52 48 1 1 18	8012 82 8144 851 87 94 96 100 7834 92 9278 95 977 99 9378 955 88 961 79 801 99 1011 818 10 5 91 12 18 5612 727 5712 721 85 944 55 81 7512 908
7s 1938 F A Armour & Co 1st real est 4½ s1939 J D Atlanta Gas Light 5s 1947 J D Atlantic Fruit conv deb 7s A . 1934 J D Atlantic Fruit conv deb 7s A . 1934 J D Trust certificates of deposit. do stamped Atlantic Refg deb 5s 1940 M N Barnsdall Corp s f conv 8% A 1931 J J Behd W Loco Works 1st 5s 1940 M N Barnsdall Corp s f conv 8% A 1931 J J Beth Steel 1st ext s f 5s 1948 J J Beth Steel 1st ext s f 5s 1942 M N 20-yr p m & imp s f 5s 1942 M N 20-yr p m & imp s f 5s 1948 F A 5½ S 1948 F A 5½ S 1948 F A Booth Fisheries deb s f 6s 1948 F A Brier Hill Steel 1st 5½ s 1942 A O Brway & 7th Av 1st c g 5s 1941 J Bryn Edison inc gen 5s A 1949 J General 6s Series B 1930 J	835 ₈ Sale 83 841 ₂ 957 ₈	25 44 53 9612 9934 20 94 103 20 94 103 110 9514 9918 3 9612 100 11 9718 13 87 9312 46 96 100 80 8914 9378 7038 80 9734 10014 20 9138 988 7 6112 69 83 88 9438 9438 98	International Paper 58	J J J J M S S M S A A A A A A A A A A A A A A A	8212 84 8334 Sale 10312 Sale 9012 Sale 9012 Sale 10312 104 10774 Sale 11012	- 95 June'17 7412 761; 9018 91 904 953, 104 July'22: 10678 1073, 9412 July'22: 110 July'22: 110 July'22: 110 July'22: 110 July'22: 10048 June'22: 2 68 68 4 7514 June'22: 2 9512 July'22: 10014 1005 87 881 91 92 9214 July'22: 4 98 98	18 7 58 38 25 38 25 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	81 88 81 ⁸ 4 88 7 ⁴ 4 ² 2 84 87 91 93 ¹ 2 96 102 ¹ 8 107 105 109 108 ¹ 2 113 104 ³ 6 104 70 74 68 75 ¹ 4 80 95 ¹ 2 101 99 ¹ 4 102 99 ¹ 4 102 99 ¹ 4 102 88 ¹ 2 92 88 ¹ 2 92 98 100
General 7s Series C	725 ₈ July'23 87 Sale 87 871 ₂ 875 ₈ Sale 87 871 ₂ 875 ₈ Sale 87 871 ₂ 82 84 83 83 791 ₈ 82 82 July'23 791 ₈ 811 ₂ 811 ₂ 82 941 ₂ 95 95 95 ₈ 1081 ₈ 1091 ₈ 1081 ₈ 1091 ₂ 1081 ₄ 1091 ₈ 1081 ₂ July'23 91 1 1081 ₄ 1093 ₈ 1081 ₂ July'23 91 2 July'23 91 2 July'23 814 834 83 31 ₄ 84 891 ₉ 90 891 ₉ 90	2 105 1081, 18 106 1093, 58 66 65 65 66 66 66 66 66 66 66 66 66 66	Lex Av & P F 1st gu g 5s199; Liggett & Myers Tobac 7s194; 5s195; Lorillard Co (P) 7s194; 5s195; Magma Cop 10-yr conv g 7s193; Manati Sugar 7½s194; Manhat Ry (NY) cons g 4s199; 2 24 s	MA	98 Sale 98 Sale 46 61 N 98 Sale N 98 Sale 88 Sale 98 9314 93 963 96 10112 103 112 Sale 105 Sale 985 Sale 105 985 Sale	2 118 1188 14 9714 971 117 1171 95 9 96 1 08 109 2 98 981 2 9712 998 8 2912 June'2 12 9314 931 2 9314 931 2 10112 105 2 112 115 2 9812 9812 2 9812 981 2 10418 105 2 98 98 8 96 96 1 10112 105 2 98 98 98 8 98 98 98 98 98 98 98 98	3 4 43 43 4 2 2 162 166 12 7 7 14 10 3 2 2 5 8 1 1 2 12 16 5 8 1 1 1	9612 10 5678 66 5014 66 9612 96 8148 89 91 99 9448 91 109 16 10112 107 102 15 9184 10 95 10 96 99 9418 9
Cal G & E Corp 5s	95 96 96 96 96 96 9714 9814 9318 94 9318 94 9318 94 1014 101 10114 9818 99 9854 July '23 86 8814 88 88 9778 98 9712 9888 120 Sale 11634 12018 97712 Sale 7612 7712 9878 9978 July '23 9978 10018 9978 July '23 9978 10018 9978 July '23 9978 9678 9678 978 85 87 87 87 87 87 87 87 87 87 87 87 87 87	12 92 964 41 7614 831 9912 1001 102 96 1031 30 95 999 9 9512 981 1 8512 891 6 74 791 6 95 974 11 9518 97 1214 20	Mexican Petroleum s f 8s. 193	6 F J J J J J J J J J J J J J J J J J J	N 108 Sal 9934 Sal 5 84 85 84 85 84 85 9838 89 9 838 89 9 8312 Sal 9 94 8al 9 94 8al 9 94 8al 9 95 95 9 95 95 9 95 95 9 95 95 9 95 95 9 95 95 9 95 95	108	84 26 19 31 14 8 8 33 12 2 9 34 12 12 33 14 2 2 3 17 2 3 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1064 10 9998 10 8444 9 98 49 98 9 8878 9 8878 9 81 8 9278 9 93 9 88 9 731 ₂ 8 911 ₂ 9 8944 9 93 93
Commonwealth Power 6s 1947 M Y Comp Asu Bara 7½s 1937 J Computing-Tab-Rec s f 6s 1941 J Conn Ry & L 1st & ref g 4½s 1951 J Stamped guar 4½s 1951 J Cons Coal of Md 1st & ref 5s 1950 J I Con G Co of Ch 1st gu g 5s 1936 J Consumers Power 1952 M Y Corn Prod Refg s f g 5s 1931 M Y Crown Cork & Seal 6s 1943 F Cuba Cane Sugar conv 7s 1930 J Conv deben stamped 8% . 1930 J	N 8484 8584 8412 85 10014 10012 100 1 10014 9 6 98 98 98 J 77 808 7612 June 23 D 86 868 868 868 87 J 9384 9512 8914 July 23 8914 Sale 89 8912 N 8914 Sale 89 8912 N 8914 10014 99 July 23	1 9312 1011 1 95 99 3 76 83 13 8412 90 3 8912 95 3 9812 100 3 2 98 101 2 2 8814 95 4 36 82 94 101 8712 98 7 1051- 108	84 Purchase money g 4s194 N Y Munic Ry 1st s f 5s A196 N Y Q El L & P 1st g 4s195 N Y Rys 1st E & & ref 4s196 Certificates of deposit	88 M 11 A 18 J 19 F 36 J 42 A	5 61 102 Sai 79 8 110 Sa 9778 9 110 Sa 9778 9 14 9612 9 15 2984 3 2984 3 212 2 2 Sa N 5984 6	18	114 3221	951 ₂ 10 100 11 741 ₂ 1068 ₃ 1 951 ₂ 1 76 96 2 291 ₂ 1294 ₄ 4 21 ₂ 134 5 591 ₂

New York Bond Record—Concluded—Page 5

N. Y. STOCK RECHIANGE Sec. Price Range of Since June					-	800	
NY Tielep 1st. 4. gens 4 (4) 5 1939 M 94 Sate 903; 945 540 904; 945 905;	N. Y. STOCK EXCHANGE	Interest	Thursday	Range or	Bonds	Since	
30-year échem a f 6a. Fab 1940 F A 1005 Sabe 1005 1005 30 1005 1005 1005 1005 1005 1	N Y Telep 1st & gen s f 41/2 s _ 1939	M N	94 Sale	Low High 9314 9438	44		
Ref & gen 6s - 100	20-year refunding gold 6s_1941	A O	105 Sale	10412 1053	35	10314 10888 10214 10714	
No Amer Edison 6s. 1902 M S 901 Sale 902 903 10 91 90 90 90 90 90 90	Ref & gen 6sa1932	A O	10418 Sale	10418 10418	11	10112 105	Cı
Street S	No Amer Edison 6s	M S	93 Sale	9212 93	19	91 96	E
Northweet's Red 17 lat 7 & 1.104. F 107% 1006 101	Nor States Power 25-yr 5s A . 1941	AU	90% Sale	90 901	30	8758 93	G
Onder Power N F In Ea. 3 945 001 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 102 102 102 103	Northwest'n Bell T 1st 7s A. 1941	FA	10778 Sale	10712 1077	12	107 108	
Omator Power N F 1at 5a. 1943 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 23-year at g 75/6 Feb B 1947 F A 1at 24-year at g 75/6 Feb B 1947 F	Ohio Public Service 71/281946	FA	10312 Sale	10312 104	2	101 108	In
Otlas Steed Sa. — 1944. F. A. 96 967s 861z 971s 10 961; 101tz 10 10 10 10 10 10 10 1	Ontario Power N F 1st 5s1943 Ontario Transmission 5s1945	MN	9458 Sale	9458 951	5	924 9638	In
Section Sect	1st 25-year s f g 71/2s Ser B 1947	FA		9012 911	1 5	9012 9472	N
Septiment 2.7 Lat. 10-77 1802 M S	Pac Pow≪ 1st&ref 20-yr 5s '30	FA	9184 9215	9184 918	6	8978 94	0
Pat & Passale G & El 100ns 5a 1944 M 901 902 944 94 3n2 23 30 94 94 95 94 94 95 94 94	581952	M N	9112 Sale	9084 911	2 47	88 9212	P
Refunding gold 5s. 1447 M S. 1891; 809; 809; 809; 807; 813 87, 941; 814 814 814 814 814 814 814 814 814 814	Pat & Passaic G & El cons 5s 1949	M S	9212 9418	94 Jan'2	3	94 94	80
Percent Arrow Sample 1943 Percent Arrow Sample 1943 Percent Arrow Sample 1944 Percent 1945 Percent 1945 Sample Sample 1945 Sample Sample Percent Sample	Refunding gold 5s 1947	M S	8912 8978	89 891	2 3	87 94	S
Pleasant Val Coal late # 16 1928 J 90 50 50 50 50 50 50 50	Pierce-Arrow 8s	M S J D	70 73	69 71	21	6518 8284	S
Portlaind Gen Elec 1st 58. 1930 M 924 834 914 July 23 1918 914 917 934 844 884 884 885 884 885 884 885 884 885 886 94 941 92 94 934 934 94 941 95 94 941 94 941 94 941 94 94	Pocah Con Colliers 1st s f 5s 1955	J	93	9018 July'2: 9112 911	3 5	89 90	S
### A Freitund 75/6 see A 1044 505 504 1031 507 1031 1031 1031 1031 1031 1031 1031 1031 1031 1031 1031	Portland Gen Elec 1st 5s1938 Portland Ry 1st & ref 5s1936	MN	928 ₄ 931 87 871	8784 July'2	3	911 ₂ 951 ₂ 841 ₄ 88	8
Proseed Steel an 56. 1933 J J 1034 1035 1037 1036 1037 1037 1037 1038 1037 1038 1038 1038 1038 1038 1038 1038 1038	68 B	MN	9412 bale	94 941	2 9	94 9612	
Prod. & Ref. af Sa(with war his) "31 D 118 Sale 118 120 314 181 133 120 Without war mata attached.	Porto Rican Am Tob 881931	MN	10312	10312 1031	2 2	10178 10512	
Pub Berry Corp of N J gen 69, 1000 4 9 1078 Sale 1001 108 108 109 1078 Sale 1001 108 108 109 1078 Sale 1001 108 109 109 109 109 109 109 109 109 109 109	Prod & Ref e f Se(with war'nts)'3		118 Sale	118 120	4	118 13312	
Rapid Transit Sec 6s. 1968 1967 1978 1	Pub Serv Corp of N J gen 58, 1959	A C	8212 Sale	8212 837	8 34	8118 86	
Republ & S10-30-97 50-81 1030 4	Rapid Transit Sec 6s1963 Remington Arms 6s1933	MN	6714 Sale	6612 68	294	6514 7438	1.
Robbling & Myers 78 1802 1 1 1 1 1 1 1 1 1	5½8	3 3	92 921	2 92 921 88 89	2 6	89 96 ¹ 8 87 94 ⁵ 8	1
St Joseph St. Yal Ist 45 49 49 49 49 49 49 49	Roch & Pitts Coal & Iron 5s-194	M	90	91 Jan'2	3	91 91	N
St Louis Transit 5s. 1924 A Solis Sale Solis Solidar Const. Solida	St Jos Ry, L, H & P 5s193	7 M 6		2 85 July'2 2 7818 July'2	3		S
St. Paul City Cable 5s	St L Rock Mt & P 58 stmpd 195	5 3	8018 Sale	8018 801	4 6		1
San Antonio Pub Ser Sa. — 1922 5 5 93 3214 July 23 4 97 101 103 103 103 104 104 104 105 104 105	St Paul City Cable 5s 193	7 4 .	92 931	8 92 June'2	3	92 9384	1
Sherfield Farms 69:48	Sharon Steel Hoop 1st 8s ser A '4	M	92 93	9214 July'2	3	90 9434	A
Sinclair Croude Oil 51-year 7s. 1937 Sinclair Croude Oil 51-year 7s. 1937 Sinclair Croude Oil 51-year 1935 O	Sheffield Farms 6%8194	OF	1001 ₂ 1014 861 ₂ Sale	8 101% 101	88 1	9912 103	
Sincial Fipe Line 5s	Sinclair Cons Oil 15-year 78-193	2 Less 2	961 ₂ Sale 94 Sale	9614 97	61	95 1011 ₂ 94 971 ₄	1
South Beil Tel & T 1st s f 5s. 1941 J Southern Colo Power 6s. 1947 J Stand Gaa & El conv s f 6s. 1926 J Standard Milling ist Ses. 1930 M Standard Milling ist Ses. 1930 M Standard Milling ist Ses. 1930 M Standard Milling ist Ses. 1931 J Sugar Estates (Orleag Ses. 1931 J Tenne Cond. I ron & RR gen 5s. 1951 J Tenne Cond. I ron & RR gen 5s. 1951 J Tennessee Elec Power 6s. 1947 J Tennessee Cop ist conv 6s. 1925 M Tennessee Cop ist conv 6s. 1925 M Tennessee Elec Power 6s. 1947 J Tohird Ave Ist s ref 4s. 1960 J Adjustment income 5s. 1960 A Tohird Ave Ry 1st g 5s. 1937 J Tide Water Oil 65/2s. 1931 F Tolodo Edison 7s 1931 F Tolodo Edison 7s 1931 J Tolodo Edison 7s 1931 J Tolodo Trac, L. & Standard M Standard Milling ist Ses. 1933 M Union Elec L & P lat g 5s. 1933 M Union Elec L & P lat g 5s. 1933 M Union Elec L & P lat g 5s. 1933 M Union Elec L & P lat g 5s. 1933 M Union Elec L & P lat g 5s. 1933 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1932 M Union Elec L & P lat g 5s. 1934 J S Sales Sole Sole Sole Sole Sole Sole Sole Sole	08	01 - 7	9712 Sale	97 97	58 4	9584 9978	
Southern Colo Power 6s	South Porto Rico Sugar 78194	1 J	100 Sale	9934 100	1	9812 10212	I
Standard Onl of Cal 7s = 1930 Standard Onl of Cal 7s = 1930 Standard Onl of Cal 7s = 1931 Steel & Tube gens at 7s ser C. 1951 Stagar Estates (oriently 7s 1944 Stagar Estates (oriently 7s 1944 Stagar Estates (oriently 7s 1945 Stagar Estates (oriently 7	Southern Colo Power 6s 194	7 J .	8858 91	9012 90	12	8712 92	(
Sugar Estates (Orienti) 7s. 1942 M S Syracuse Lighting 1st g 5s. 1951 J L Light & Power Co col tr st 5s 5s4 J Tenn. Coal, Iron & RR gen 5s 51 J Third Ave Ist ref 4s 1960 J Third Ave Ist ref 4s 1960 J Third Ave Ist ref 4s 1961 J Toledo Edison 7s 1941 M Toledo Trac, L. & Pos 1944 M Toledo Trac, L. & Pos 1945 M Tenn. Coal, Iron & RR gen 5s 1932 M Tenn. Coal, Iron & RR gen 5s 1933 M Tenn. Coal, Iron & RR gen 19s	Standard Milling 1st 58 193	O INT.		2 9618 July'2	23	96 9914	C
Syracuse Lighting lat & 38 1951 J Light & Power Cot to t s 55 54 J J Tennessee Cop lat conv 6s 1925 M Tennessee Cop lat conv 6s 1925 M Tennessee Elec Power 6s 1947 J 1010 June '23 100 1011 2 1011 101 101 June '23 100 1011 2 101	Sugar Estates (Orienti) 78194	2 M	9612 97	10234 103	1	8 100 10712	
Tennessee Clop Pist conv 68 . 1945 M N Tennessee Elec Power 68 . 1947 J D Third Ave 1st ref 48 . 1960 J Adjustment income 68 . 1960 J Adjustment income 68 . 1936 J Stle Sale 5412 5558 44 5212 62 J Adjustment income 68 . 1937 J Tide Water Oil 6½8 . 1931 J Tobacco Products 8 f 78 . 1931 J Tobacco Products 8 f 78 . 1931 J Tobacco Bistor 78 . 1941 M S Toledo Gistor 78 . 1941 M S Toledo Tac, L & P 68 . 1925 F A Trenton G & El 1st g 58 . 1949 M S Undergr of London 4½8 . 1933 J J Income 68 . 1948 J J Union Bag & Paper 68 . 1942 M N Union Elec Lt & P 1st g 58 . 1932 M S 58 1941 J D Union Cle Lt de P 1st g 58 . 1932 M S 58 1941 J D Union Cle Lt de P 1st g 58 . 1932 M S 58	Light & Power Co col tr 8 f 58 '5	4 5	8384 85	4 8618 July'2	23	9018 911 ₂ 8438 8618	1
Third Ave 1st ref 4s	Tennessee Cop 1st conv 68192	5 M	9984 101	100 June'2	23	100 10112	
Third Ave Ry 1st g 5s 1937 J J Tide Water Oil 6 (\$\frac{1}{2}\sigma_1\) = 1	Third Ave 1st ref 4s	03	J 5412 Sale	5412 55	58 4	4 5212 62	
Toledo Edison 7s 1941 M S Toledo Trac, L & P 6s 1945 M S Trenton G & El 1st g 5s 1949 M S Undergr of London 4½s 1933 J M S Unom Bag & Paper 6s 1942 M S Union Bag & Paper 6s 1942 M S Union Elec Lt & P 1st g 5s 1932 M S 5s 1933 M S Union Elec (Chicago) 5s 1944 M S Union Elec (Chicago) 5s 1945 M S Union Elev (Chicago) 5s 1945 M S Union Oli 5s 1933 J M S Union Tank Car equip 7s 1930 J M S United Drug conv 8s 1941 J D United Drug conv 8s 1941 J D United Fuel Gas 1st s f 6s 1936 M J United Rys In v 5s Pittle issue 1926 M S United Rys In v 5s Pittle issue 1926 M S United Rys St L 1st g 4s 1934 J J Us Reabty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Realty & I conv deb g 5s 1924 J J U S Steel Corp (coupon 41963 M N) U at Light & Traction 5s 1944 F A U Lah Power & Lt 1st 5y r 5s 1945 J Wa-Caro Chem 1st 15-yr 5s 1945 J Wa-Caro Chem 1st 15-yr 5s 1943 J Without warrants attached. J J Va-Caro Chem 1st 15-yr 5s 1943 J Without warrants attached. J J West Penn Power 8f 5s 1935 J Warner Sugar 7s 1941 J D Wash Wat Power s f 5s 1935 J West Penn Power 8c A 5s 1946 M S Ist 40-year 68 Series C 1958 J I best for cond true f 5s 1939 J West Penn Power 8c A 5s 1946 M S Ist 40-year 68 Series C 1958 J Westen Union coll true f 5s 1935 J Westen Union old true f 5s 1935 J Western Union old true f 5s 1935 J Wilson & Collet State g 495 g 912 g 92 g 92 g 92 g 92 g 92 g 92 g 9	Third Ave Ry 1st g 58193	73	90 94	90 90	1	0 90 9514	1
Trenton G & El 18t g 5a. 1949 S 91 924 918 9818 10 9712 9912	Toledo Edison 7s	1 M	105 106	10412 105	1	1 10284 105	. ,
Union Bag & Paper 6s 1948 J J Income 6s 1948 J Union Bag & Paper 6s 1942 M N Union Bag & Paper 6s 1942 M N Union Bag & Paper 6s 1942 M N Union Bice Lt & & P 1st g 5s 1932 M S 5s 1945 A Union Clev (Chicago) 5s 1945 A Union Tank Car equip 7s 1930 F A United Drug conv 8s 1941 J D United Prug conv 8s 1941 J D United Prug conv 8s 1941 J D United Rys St L 1st g 4s 1936 J D United Rys St L 1st g 4s 1934 J United Rys St L 1st g 4s 1934 J United Rys St L 1st g 4s 1934 J United St Co int rcts 6s 1932 J Us Realty & I conv deb g 5s 1924 J J US Rubber 1st & rcf 5s ser A 1947 J J St Rubber 1st & rcf 5s ser A 1947 J US Steel Corp (coupon 41963 M N Us Steel Corp (coupon 41963 M N Utah Light & Traction 6s 1944 A O Utah Power & Lt 1st 5s 1944 F A Utica Elec L & Pow 1st s f 5s 1950 J J Utica Gas & Elec ref 5s 1934 J Varner Sugar 7s 1937 J Gold as & Elec ref 5s 1937 J Va-Caro Chem 1st 15-yrs 5s 1933 J D Wash Wat Power s f 5s 1934 J D Warner Sugar 7s 1941 J D Warner Sugar 7s 1941 J D Warner Sugar 7s 1941 J D Warner Sugar 7s 1943 J D Wash Wat Power s f 5s 1944 B A Wather Wather Sugar 7s 1945 J D Warner Sugar 7s 1945 J D Warner Sugar 7s 1945 J D Wash Wat Power s f 5s 1938 J D West Penn Power S r A 5s 1948 J D Wash Wat Power s f 5s 1939 J D West Penn Power S r A 5s 1941 J D Warner Sugar 7s 1945 J D Wash Wat Power s f 5s 1938 J D West Penn Power S r A 5s 1941 J D Warner Sugar 7s 1945 J D Warner Sugar 7s 1946 J D Wash Wat Power s f 5s 1939 J D West Penn Power S r A 5s 1946 J D Wash Wat Power s f 5s 1939 J D West Penn Power S r A 5s 1946 J D Wash Wather Spen Steel Ist 7s 1931 J D West Penn Power S r A 5s 1946 J D Wash Wather Spen Steel Ist 7s 1935 J D West Penn Power S r A 5s 1946 J D D West Penn Power S r A 5s 1946 J D D West	Trenton G & El 1st g 58194	9 M	98 98	981 ₈ 98 921 ₄ July's	18 1	971 ₂ 991 ₂ 921 ₄ 95	
Union Elec Lt & P 1st g 5s - 1932 M S 5s - 1945 S 5s - 1945 M S 10100 G 101 S - 1933 M N O Union Elev (Chicago) 5s - 1945 M S 10100 G 101 S - 1931 J J 6s	Income 6s194	8	J 8714	- 9258 May'2	23	907 ₈ 931 ₄ 865 ₈ 881 ₄	
Union Elev (Chicago) 58. — 1945 A O Union Oil 58. — 1931 J 95. 97% 96 96 96 96 96 96 96 96 96 96 96 96 96	Union Elec Lt & P 1st g 5s193	2 M	S 961 ₂	_ 92 July':	23	92 973	
United Trug conv 8s	Union Elev (Chicago) 58194	5 A	73	2 70 June's	23	70 70	
United Fuel Gas 1st s f 6s 1936 J United Rys Inv 5s Pitts issue 1926 M N United Rys St L 1st g 4s 1934 J United SS Co int rets 6s 1937 M N S United Stores 6s 1942 A Us Hoffman Mach 8s 1932 J US Realty & I conv deb g 5s 1924 J US Realty & I conv deb g 5s 1924 J US Rubber 1st & ref 5s ser A 1947 J 10-year 7½s 1930 F US Smelt Ref & M conv 6s. 1926 F US Smelt Ref & M conv 6s. 1926 F US Stele Corp [coupon 4]963 M S US Stele Corp [coupon 4]963 M S US Stele Corp [coupon 4]963 M S Utah Light & Traction 5s 1944 J Utah Power & Lt 1st 5s 1944 F Utah Power & Lt 1st 5s 1944 F Utah Power & Lt 1st 5s 1944 J Utah Cas de Ceref 5s 1944 J Varacro Chem 1st 15-yr 5s. 1923 J Va-Caro Chem 1st 15-yr 5s. 1923 J Va-Caro Chem 1st 15-yr 5s. 1923 J Vertientes Sugar 7s 1947 J Vertientes Sugar 7s 1947 J Vertientes Sugar 7s 1941 J Warner Sugar 7s 1941 J Wash Wat Power Ser A 5s. 1946 M S Ist 40-year 6s Series C 1958 J 1st series D 7s 1963 M Western Union coll tr cur 5s. 1938 M Westinghouse E & M 7s. 1938 M Wilcowire Spen Steel ist 7s. 1935 M Wilcowire Spen Steel ist 7s.	6a c194	2 F	A 10014 Sale	10018 100	14	3 9978 1025	
United Rys St L 1st g 4s. 1934 J United St Co int rcts 6s	United Drug conv 88	6 3	J 111 Sale 94	111 111	12	9 110 1133	•
United Stores 6s	United Rys St L 1st g 4s193	14 J	J 58 60	9212 92	12	1 871 ₄ 971 ₅ 581 ₂ 631 ₄	
U S Realty & I conv deb g 5s 1924 J J Subserved Heaville Subserved Hea	United Stores 6s194	2 A	98 99	98 98	312	5 98 1011	
10-year 7½8	II S Realty & I conv deb g 5s 199	24 J	10012 102	10012 100	12	1 99 1008	4
U S Steel Corp (coupon d1963 M N 81 16134 Sale	10-year 7 1/28 193	50 F	A 10612 Sal	e 1063 ₈ 107	7 2	7 10512 1091	2
Utah Light & Traction 68	U S Steel Corp coupond196 sf10-60-yr5s registered d196	33 M 33 M	N 10134 Sal	e 10134 102	214 6	6 100% 104	
Utica Elec L & Pow 1st s 15s 1950 J Utica Gas & Elec ref 5s. 1957 J Va-Caro Chem 1st 15-yr 5s. 1923 J D 12-year s 17½s. 1937 J J 12-year s 17½s. 1937 J J J Va Front Coal & Coke 1st g 5s 1949 M 1 J D 14 J D 15 J D	Utah Power & Lt 1st 5s19	14 F		e 81% 82	212 2	7 8012 913	4
78	Utica Elec L & Pow 1st s I 5s 198 Utica Gas & Elec ref 5s198	50 J	955 ₈	9558 June' 8912 July'	23 23	95 955 89 921	4
Without warrants attached. J Va Iron Coal & Coke 1st g 5s 1949 M S Va Ry Pow 1st & ref 5s 1934 J Vertientes Sugar 7s 1942 J Warner Sugar 7s 1942 J Wash Wat Power s f 5s 1939 J West Power s f 5s 1939 J West Power Ser A 5s. 1946 M S 1st 40-year 6s Series C 1958 J Ist series D 7s 1941 J S Western Union coll tr cur 5s. 1938 J Fund & real estate g 4½s. 1950 M S Fund & real estate g 4½s. 1950 M Westinghouse E & M 7s 1931 M Wickwire Spen Steel 1st 7s. 1935 J Wilson & Co 1st 25-yr s f 6s. 1941 A O O Winchester Arms 7½s 1941 A O O O O O O O O O O O O O O O O O O O	78	23 J 47 J	7912 Sal	e 791 ₂ 81	1 2	75 821	2
Vartlettes Sugar 78 1942 J D Warner Sugar 78 1942 J D 974; Sale 979; 974; 35 96 99 10212 Sale 10212	Without warrants attached	1. 3	3	- 665g July'	23	58 901	2
Warner Sugar 7s 1941 J D 10212 Sale 10212 1028 Sale 81 1018 106 Wash Wat Power 8 f 5s 1939 J 9912 Sale 9918 9912 9912 2 981a 9912 West Penn Power Ser A 5s 1946 M S 91 Sale 91 P2 6 Sale 91 P2 6 Sale 91 P2 6 Sale 91 P2 6 Sale 10012 Sale 1001	Va Ry Pow 1st & ref 5s193	34 J	J 83 85 D 9784 Sal	18 844 8	134	4 84 87	Z
West Penn Power Ser A 5s 1946 M S 1st 40-year 6s Series C 1958 J D 10012 Sale 10012 10034 6 100 10212 Ss E	Wash Wat Power s f 5s19	41 J 39 J	1021 ₂ Sal 991 ₂ Sal	e 1021 ₂ 103	258	8 101% 106	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	West Penn Power Ser A 5s19	16 M	951 ₂ 97 8 91 8al	12 95 July' e 91 92	23	9312 971	4
5s E. 1963 M S 8734 Sale 8734 S812 11 8738 8834 13 14 8738 8834 15 16 17 17 18 18 18 18 18 18	1st 40-year 6s Series C19	58 J	1001 ₂ Sal 105 Sal	e 1001 ₂ 100 e 105 100	08 ₄	6 100 1021 6 1021 ₈ 1071	2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Western Union coll tr cur 5s_19	38 J	J 98 Sal	e 8734 89 e 98 99	81 ₂ 1	1 873 ₈ 883 9 96 994	4
Winson & Co 18t 20-97 8 108-1941 7 10-984 8ate 95 96 49 95 102 10-984 8ate 8638 8712 10 83 98 7½s	15-year 6½s g	36 F 31 M	A 1084 109	10834 109	9	9 10512 1117	8
10-year conv s f 6s. 1928 J D 85 ¹ 2 Sale 85 ² 8 87 ¹ 2 10 83 98 7 ¹ /2s . 1931 F A 96 ¹ 2 Sale 96 ² 8 97 ¹ 2 54 93 105 Winchester Arms 7 ¹ / ₂ s . 1941 A O 103 ² 4 Sale 103 ² 2 103 ² 8 14 100 ¹ 2 106			J 93 94	93 94	1 1	1 91 98	2
Winchester Arms 73/8 1941(A O) 103/4 Sale 103/2 103/8 14/1 100/2 106	10-year conv s f 6s19:	28 J 31 F	D 8612 Sal A 9612 Sal	e 86% 87	712 1	0 83 98	
	Winchester Arms 759819	1100	O 10334 Sal	e 1031 ₂ 103	358 1	4 10012 106	

Quotations of Sundry Securities

l	All bond prices are	"and	inter	est" except where marked "f		
١	Standard Oil Stocks Par Anglo-American Oil new £1	#14	Ask 11412	Railroad Equipments Atlantic Coast Line 6s Equipment 6½s Baltimore & Ohio 6s	5.70 B	asis 5.35
i	Atlantic Refining100 Preferred100	100	107 116	Equipment 6½s Baltimore & Ohio 6s	5.45 4	5.25
1	Preferred100 Borne Scrymser Co100 Buckeye Pipe Line Co50	130	87	Buff Roch & Pitts equip 6s	5.55	0.00
1	Chesebrough Mfg new100 Preferred new100	108	230 113	Canadian Pacific 41/48 & 6s.	5.50 5.65	5.25 5.35
l	Continental Oil new 25	*331 ₂ *17	341 ₂ 178 ₄	Chesapeake & Ohio 6s	5.85	5.45 5.30
1	Crescent Pipe Line Co 50 Cumberland Pipe Line 100 Eureka Pipe Line Co 100	102	107	Equipment 5s		5.30
١	Galena Signal Oil com100	58	60 115	Chicago & Eastern Ill 51/38. Chicago & North West 41/28	6.15	5.50 5.20
I	Preferred old 100 Preferred new 100 Humble Oil & Ref new 25		106	Equipment 6s	5.70	5.40 5.25
1	Humble Oil & Ref new 25 Illinois Pipe Line 100 Imperial Oil 25		159	Equipment 6s Equipment 6½s Chic R 1 & Pac 4½s & 5s Equipment 6s	5.65	5.40 5.45
1	Indiana Pipe Line Co 50 International Petroleum.(‡)	*96	97 15 ¹ 4	Colorado & Southern Os	5.80	5.40 5.35
1	Magnolia Petroleum100 National Transit Co12.50		138	Erie 41/28 & 58	6.25	5.75 5.90
	New York Transit Co100 Northern Pipe Line Co100	95	99	Great Northern 6s	5.65	5.35 5.45
	Ohio Oil new 25 Penn Mex Fuel Co 25	*50	52	Illinois Central 4½s & 5s Equipment 6s	5.45	5.25
	Prairie Oil & Gas new 100	*12 173	14 174 998 ₄	Equipment 78 & 0/28	5.50	5.35
	Prairie Pipe Line new100 Solar Refining100 Southern Pipe Line Co100	99 ¹ ₄	180	Kanawha & Michigan 6s Equipment 4½s Louisville & Nashville 6s	5.60	5.40 5.25
	South Penn Oil100	96 106	98 108	Equipment 6½8	5.50	5.35 5.25
	Southwest Pa Pipe Lines 100 Standard Oil (California) 25	78 *47 ¹ 2	82 48	Michigan Central 5 & 68 Minn St P & S S M 4½8 & 58 Equipment 6½8 & 78	5.80	5.25 5.40
	Standard Oil (Indiana) 25 Standard Oil (Kan) 25	*5014 *4012	41	Missouri Kansas & Texas 68	5.90	5.50 5.50
	Standard Oil (Kentucky) 25 Standard Oil (Nebraska) 100		90 255	Missouri Pacific 6s & 61/28 Mobile & Ohio 41/28 & 58	5.75	5.50 5.30
	Standard Oil of New Jer 25 Preferred 100	*31 ¹ 2 116 ¹ 8	11714	New York Central 41/28 & 58 Equipment 68	5.45	5.25 5.40
	Standard Oil (Ohio) 100	*3718 275	3738 285	Norfolk & Western 41/28	5.60	5.35
	Swan & Finch100	115 32	118 35	Pacific Fruit Express 78	5.45	5.25
	Union Tank Car Co100 Preferred100	83 106	87 1081 ₂	Pennsylvania RR eq 5s & 6s Pitts & Lake Eric 6½s	5.65	5.20 5.25
	Vacuum Oil new 25 Washington Oil 10	*40 *23	40 ¹ 2 25	Equipment 68 Reading Co 4½ 8 & 58	5.80 5.35	5.40
3	Other Oil Stocks Atlantic Lobos Oil(‡)	*284	3	St Louis & San Francisco 58. Seaboard Air Line 41/28 & 58	5.85	5.50
	Preferred	*6 *5014	12 501 ₂	Southern Pacific Co 4½8 Equipment 78	5.40	5.20 5.25
,	Mexican Eagle Oil 5 Mutual Oil 5	*3 884	512	Southern Ry 4½ s & 58 Equipment 65	5.65 5.85	5.30 5.50
	National Fuel Gas	74 *1558	79	Toledo & Ohio Central 68 Union Pacific 78	5.85	5.45
	Sapulpa Refining5 Public Utilities	214		Tobacco Stocks	0.20	0.20
2	Amer Gas & Elec new (1)	*341 ₂ *401 ₂		American Cigar common 100 Preferred100	76 82	79 86
£	Preferred	92 113	93	Amer Machine & Fdry_100 British-Amer Tobac ord_£1	140	23
4	Amer Light & Trac com_100 Preferred100	89	93	Bearer	*22	23 52
2	Amer Power & Lt com100 Preferred100 Deb 6s 2016M&S	165 81	83	Bearer £1 Helme (Geo W) Co, new 25 Preferred 100	112	115
2		918 ₄	40	Imperial Tob of G B & Irel'd Int Cigar Machinery100 Johnson Tin Foil & Met.100	*15 50	60
8	7% prior pref100 4% partic pref100	66 40	68	MacAndrews & Fordes 100	80 127	90 137
2 2	7% prior pref	*70	55 72	Preferred 100 Mengel Co 100 Porto Rican-Amer Tob 100	94 28	98 31
	Cities Service Co com100	131	68 133	Scrip	70 75	76
84	CitiesServiceBankers'Shares	*13	14	Universal Leaf Tob com.100 Preferred100	90	98 93
2	Colorado Power com100 Preferred100	18 ¹ 2	93	Young (J S) Co100 Preferred100	100 100	106 106
4 2	Com'w'th Pow, Ry & Lt. 100 Com'w'th Pow Corp pref 100	26 67	28 681 ₂	Rubber Stocks(Cleveland)		
8	Consumers Power pref_100 Elec Bond & Share pref_100	85 96	87 971 ₂	Firestone Tire & Rub com 10 6% preferred100	*63	93
2	Federal Light & Traction(‡) Preferred100	*57	59 70	General Tire & Rub com 50	78	82 159
4	Lehigh Power Securities.(1) Mississippi Riv Pow com 100	*191	21	Goodyear Tire & R. com 100	10	98 10%
4	Preferred100 First mtge 5s, 1951_J&J	79 92	9314	Goody'r T&R of Can pf_100 Mason Tire & Rub com_(‡)	*28412	4
8	8 F g deb 7s 1935M&N	100 *48	103 50	Preferred100 Miller Rubber100	25	30 70
2		*82 86	85 88	Preferred 100 Mohawk Rubber 100	99	100
4	Northern Ohio Electric (1)	*10	12 261;	Preferred	50 *6	60
14	North States Pow com. 100	*92	94 95	Preferred	45	55 21
4	Nor Texas Elec Co com_100 Preferred100	65	70	Preferred100	40	50
i _g	Pacific Gas & El 1st pref 100	89	91	Sugar Stocks Caracas Sugar50	*10	13
34	Second preferred(1)	*15	19 82	Cent Aguirre Sugar com. 20 Fajardo Sugar100	*82	85 100
	Incomes June 1949F&A	J55 46	60	Federal Sugar Ref com100	60 90	65
18		1 79	82 103	Godchaux Sugar, Inc(‡) Preferred100	*12	13 82
14	Gen mtge 7½s 1941_M&N Republic Ry & Light100	104	1051 16		*72 *23	77 27
34	Preferred100	40	44	Preferred100	70	76 125
12	Preferred100	113	2 1051 116 2 261	National Sugar Refining_100	90	92
	Standard Gas & El (Del) 50 Preferred	*471	4 481	4 Santa Cecilia Sug Corp pf 100	9	13 62
3	Second preferred (‡)	*421	2 44	Preferred100		82 94
54		78	145 80	Sugar Estates Oriente pref. West India Sug Fin com_100		35
1,	Preferred100	25 76	27 79	Preferred100	1	30
1,	Am Cot Oil 68 1924M&S	2 91	92	American Hardware100	541	
1	Anaconda Cop Min 68'29 J&	100	88 100 18 101 88 102	Duoforrod 100	1 98	100
	Anglo-Amer Oil 71/28 '25 A&C Federal Sug Ref 68 '24 . M&F	1 101	18 101	Preferred	*191	63
1	6s 1933 Hocking Valley 6s 1924 M&	3 100	12 974 14 100	Preferred100	100	118 102
1,	Interboro R T 8s 1922 M& K C Term Ry 6s '23 M&N1	5 100	18 100	Celluloid Company100	108	87 112
1	616g July 1931 J&	103	14 104 92	Childs Company com100	107	109
Ø,	Sloss-Sheff S&I 6s '29 F&I U S Rubber 71/4s 1930 F&I	96 106	78 978 58 106	Hercules Powder 100	98	103
7	Joint Stk Land Bk Bond Chie Jt Stk Land Bk 5s. 195	1 100	12 102	International Salt100 International Silver pref 100	103	107
1	5s 1952 opt 1932	100	1 ₂ 102 105	Phelps Dodge Corp100	155	78 165
	5½8 1951 opt 1931 4¾8 1952 opt 1932 4½8 1952 opt 1932	99	12 101 991	Royal Baking Pow com_100	122	130
	4% 8 1963 opt 1933	1 99	12 101	Singer Manufacturing100	110	dend
-	* Per share. ‡ No par va	iue.	Basis	d Purchaser also pays accrus	d divid	dobte.

Winchester Arms 7½s.....1941 A O 10324 Sale | 10312 10358 | 14 | 10012 106 |

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. c Due Mar. c Due May. g Due June. h Due July. L Due Aug. o Due Oct. p Due Dec. s Option sale t Ex stock dividend. s Sale price. c Canadian quotation.

540		E	BOSTON	STOCK	EXCH	IANG	E—Stock Record	See Next Pa	ige	Dan	SHARE
HIGH A.	ND LOW SA	LE PRICE	-PER SHARI	E, NOT PER	CENT.	Sal es for	STOCKS BOSTON STOCK	Range since .	Jan. 1 1923.	Range for	Previous 1922.
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Priday, Aug. 3.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
	114 114 114 110 100 100 12 12 12 12 12 12 12 12 12 12 12 12 12	*z65 *z54 39 39 *37 38 *29 1058 1118	15 15 20 20 27 27 *24 3514 3514 *13514 *	146 146 79 80 *9112 11118 112 9912 100 12 12 *1912 *27 28 *24 *34 35 *13514 *25 65 *2 54 *37 37 28 *1118 1158 *65 7084 *85 90 *66 67 *29 32 80 80	10 10	518 13 62 270 42 885	Boston Elevated	92 July 3 1111s Aug 2 99 July 6 1004 July 30 14 July 28 19 July 17 26 July 10 25 July 3 34 July 18 135 July 21 18 Feb 15 65 July 30 3412 Feb 15 28 July 27 94 July 27	100 Mar 6 125 June 12 106 Mar 5 2012 Mar 2 27 Feb 13 3212 Mar 1 48 Feb 6 42 Mar 22 59 Feb 7 16012 Jan 25 35 Mar 22 72 Jan 16 65 Mar 19 46 Mar 21 43 Jan 2 2212 Jan 30 84 Feb 3 100 Jan 3 81 Feb 14 3818 Feb 20	18 July 66 Aug 51 July 28 July 29 July 2712 Jan 69 Jan 57 Jan 15 Jan 15 Jan	8 8912 Sept 105 Sept 126 Sept 109 Sept 3112 May 37 Apr 62 May 7712 May 163 July 777 July 80 Nov 47 Aug 47 Aug 60 Nov 47 Aug 60 Sept 1034 Dec 1034 Dec 1034 May 1034 Dec 1034 May 1034 Dec 1034 May 1034 Dec 1037 July 1038 Dec 1037 July
*112 2 *132 1214 12277 77 *2778 84 *214 14 *1012 11 *2106 10 *1012 2 *3 *72 7 *16512 16 *312 *55 *34 *312 *614 *601 *6012 *1918 2 *1612 *202 *114 1 *164 *80 *1512 *212 *114 1 *4312 *1164 *312 *117 *4312 *117 *4312 *118 *118 *119 *119 *119 *119 *119 *119	5 1312 133 124 1224 1216 1224 126 1276 77 76 77 77 76 77 77	4 *134, 14 * 14 * 12112 122 178 78 78 * 78 * 78 * 78 * 78 * 78 * 78	14 14 1218 12214 277 78 278 70	*112 2 1334 14 12134 124 12134 12214 *777 78 *78 80 *14 16 *10 .15 2012 2058 *3 314 8 82 *7212 74 16434 165 *312 5 *514 512 *8 9 *16 18 554 54 *312 7 *6 612 *312 7 *6 612 *312 7 *6 613 *314 *35 35 *35 35 *35 35 *35 35 *35 35 *35 244 *37 173 *38 35 *35 244 *37 173 *38 35 *38	Stock Exchange closed owing to death of Presiden Harding	150 1,594 44 22,600 2,83;43 46 2,83;43 46 41 33 46 41 41 41 41 41 41 41 41 41 41 41 41 41	Miscellaneous Amer Pneumatic Service	114May 4 1312July 2 119 June 29 76 July 30 15 Mar 1 10 July 2 10 105 Jan 2 10 July 2 10 105 Jan 2 10 June	1254 Mar 14 112 Jan 5 88 Jan 5 1612 Mar 14 2018 Feb 14 2018 Feb 14 2018 Feb 14 2018 Feb 24 3 30 Jan 25 27 Mar 13 31 12712 Mar 22 31 1272 Jan 1 30 1078 Jan 1 22 Feb 11 53 Mar 2 24 Feb 16 6312 Mar 1 25 Feb 17 79 12 Jan 1 27 79 12 Jan 1 28 Apr 2 28 712 Jan 2 29 12 Feb 11 50 3 Mar 2 20 8 Mar 1 21 2 8 Apr 2 22 8712 Jan 2 21 2 12 Apr 2 21 2 Apr 2 22 21 2 Apr 2 24 3 Apr 3 30 Jan 2 31 34 Jan 3 30 Jan 2 31 34 Jan 3 30 Jan 2 31 34 Jan 3 31 34 J	113 Fe 114 Ja 124 Ja 125 Ja 124 Ja 13 Ja 104 Ja 10 Se 10 No 14 No 13 Ja 10 Se 10 Ja 10 Ja 11 Ja 10 Ja 11 Ja 10 Ja 11 Ja 10 Ja 11 Ja 11 Ja 12 Ja 13 Ja 14 Ja 15 Ja 16 Ja 16 Ja 17 Ja 18 Ja	b
*612 *.30 *59 *.10 *20 *a114 *.512 *8 *3 *234 *614 *2212 *2212 *2114 *114 *114 *114 *114	.75	.75 * 30 .25 * .15 .25 * .15 .20 18 .10 .17 * .1614 .4312 424 .54 .70 -1812 .81 .224 212 .6 .55 .9 .2914 .294 .211 .12 .294 .294 .294 .2914 .294 .212 .294 .212 .212 .214 .294 .212 .212 .214 .294 .215 .15 .100 .100 .112 .294 .212 .214 .114 .128 .22 .212 .211 .24 .212 .211 .24 .25 .212 .212 .214 .24 .24 .25 .25 .26 .27 .27 .28 .28 .29 .29 .29 .29 .29 .20 .21 .29 .21 .29 .21 .29 .21 .29 .21 .29 .21 .29 .21 .29 .29 .21 .29 .29 .29 .29 .29 .29 .20 .29 .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	.75 .25 .25 .25 .25 .27 .27 .28 .29 .29 .29 .29 .29 .29 .29 .29 .29 .29	75	55 55 55 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11,	Mining Adventure Consolidated Algomah Mining Alloues So Arcadian Consolidated Algomah Mining Carsona Commercial Bingham Mines Carson Hill Gold Cars	25	16 1 Feb 2 5 87 Mar 2 5 50 Mar 2 5 50 Mar 2 7 5 3 44 Mar 2 7 19 Feb 2 12 94 Feb 1 18 16 144 Mar 2 19 Feb 1 18 16 Mar 2 12 94 Feb 1 18 16 Mar 2 12 12 94 Feb 1 18 16 Mar 2 12 2 2 2 Mar 2 12 1 15 2 App 2 1 15 12 Apr 2 1 15 2 App 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28	Jan 1 Nov 66 Nov 66 Nov 100 Jan 184 S Nov 1312 Jan 184 S Nov 1312 Jan 186 Jan 1167 Jan 186 Jan 1167 Ja

Bid and asked prices; no sales on this day. * Ex-rights. * b Ex-dividend and rights. * z Ex-dividend. * g Ex-stock dividend. * g Assessment paid. * Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Tranactions in bonds at Boston. Stock Exchanges July 28 to Aug 2, both inclusive. On account of the death of President Harding Thursday night, the Boston Stock Exchange was closed yesterday—Friday, Aug. 3.

		Thurs. Last Sale.	Week's		Sales for Week.	Ran	e since	Jan 1	
Bonds-	Par.		Low.	High.	Shares.	Lou	. 1	High	b.
Atl G & W I SS L 5s		49	4814	50	\$29,000	43	July	62	Mar
Chic Jet & USY 4	1940	80	791/2 931/2	90 931/4	7,000	781/2 881/2	May May	84 95	Feb Mar
E Mass St RR Ser B Hood Rubber 7s	5e1948 1936	72 10014	100 14	72 100%	2,000 15,000	70¾ 100	July	7734	Jan Jan
K C Mem & Bine 5	B1934	8514	8514	8514	3,000	85	Apr	8834	Jan
Mass Gas 41/28	1929		941/2	94 1/6		92 89	Apr	9614	Mar
Miss River Power 5 New Eng Tel 5s	81957 1932	98	92	9314		89 9634	Apr	95	Jan Jan
Swift & Co 5s	1944		95%	96 3%	5,000	91	Apr	99%	Jan
Warren Bros 71/8. Western Tel 58	1937 1932		103%	104 ½ 96	10,000 3,500	10236 94	July	115 98	Mar Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

		Thurs. Last Sale	Week's		Sales for Week.	Rang	e since	Jan.	1.
Stocks-	Par.		Low.		Shares.	Low	.	Htg)	1.
Amer Wholesale,	pref100		9314	931/4	5	9314	July	98	Feb
Arundel Sand & G	ravel_100		43	44 14	63	40	Jan	4534	Mar
Baltimore Tube.			2134	2114	10	1736	Jan	25	Feb
Celestine Oil	1		.20	.20	100		June		Jan
Ches & Po Tel of	Balt100		109	109%	14	10814	June	110%	Mar
Colonial Trust			35	35	50	341/4		35	July
Commercial Cree	lit25		68%	70	131	48	Jan	701/2	July
Preferred		*****	25	251/8	96	25	Jan	2514	Apr
Preferred B			26	26	82	26	Mar	2734	Jan
Commerce Trust			59	59	20	581/2	Jan	64	Feb
Consol Gas, E L		******	10634		176	10634	July	118	Mar
7% preferred.	100	1041/8		1041/6	38	103	July	108	Mar
8% preferred.	100		1151/6		74	115	June	120	Jan
Consolidation Co		83	83	83	38	821/8		98	Jan
Eastern Roll Mill			87	87	7	80	Jan	100	Mar
Fidelity & Depos	1650	82	82	8214	111	78%	July	144%	Apr
Finance Co of Ar					30	38%	Jan	4434	Mar
Finance & Guar,	pref25		1634	16%	10	1634	July	30	Jan
Houston Oil pref	tr cus_100	*****	81%		62	8134	July	95	Jan
Manufacturers I	Finance_25		51	51	10	50	July	5716	Jan
2d preferred	25			2314	75	23	July	2634	Jan
Maryland Casua			83	841/2		83	Jan	90	Jan
Merch & Min Tr				111	30	110	July	121	Apr
Monon Val Trac					75	18	Feb	20	July
Mt V-Woodb Mi				3734	66	10 3534	May	19%	Mar
New Amsterd'm					120	72	Jan	39 77	Jan
Northern Centra Penna Water &				7234	10	100%	July	108%	Mar
United Ry & Ele				1634		16	July	2036	Jan
U S Fidelity & C					58	147	Jan	164	Jan
Wash Balt & An	non 50					814	July	15	Feb
Preferred				27	25	2636	June	3134	Feb
			-		-	-0/2	-	0.76	
Bonds-							-	0.01	
Balt Elec stampe						9514	Jan	9614	Feb
Consol Gas gen						86	May	88	Jan
Cons Gas, E L &						87%	Feb	9256	Jan
Series A 6s	1949	1000	103	103	14,000			103%	Jan
Series C 7s							Jan	10816	Feb
Elkhorn Coal Co				97	5,000		July	99%	Jan
Fairmont Coal 5				95	1,000		Apr	9734	
Macon Dub & 8	BV 08_1947		52	52	3,000			5416	
United Ry & Ele							May	7436	
Income 4s	1024	51	51	5134			July	7734	Jai
Funding 5s	102		737	6 963	2,000				Jai
68	104	003	961						
Wash Balt & An	non 5e 104	993	993						
wash Dait & All	mrb or 194		703	5 703	3, 9,000	7034	July	1 1134	ret

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed on Friday, Aug. 3, owing to the death of President Harding.

17.	Thurs. Last Sale	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks- Par.	Price.	Low.		Shares.	Lou	2.	Hig	h.
Alliance Insurance10	30	30	31	60	2734	Jan	32	May
American Elec Pow Co. 50	20	19%	2014	1,284	15	Feb	30	Apr
Preferred100		69	69	30	63	Feb	78	Apr
American Milling10		9	9	100	8	Mar	9	June
American Ship *		1134	1134	10	11%	July	2014	Feb
American Stores*	2234	22	2234	3,761	20	June	25	May
Brill (J G) Co100	6814	68	68	45	49	Jan	91	Mar
Congoleum Co, Inc*		204	213	550	143	Feb	240	May
Cramp (Wm) & Sons 100		55	55	15	50	Jan	59	Apr
Elec Storage Battery 100		54	55	305	52 34	July	66 34	Mar
General Refractories*	50	4914	50	1,435	4234	Feb	5934	Mai
Insurance Co of N A 10	47	47	48	197	4214	Jan	50	Apr
Lake Superior Corp100		514	536	360	5	June	10 %	Fet
Lehigh Navigation50	67	x66	67	135	65	June	75	Jan
Lehigh Valley50		59	5914	30	5734	July	71	Feb
Midvale Steel & Ord, new 50			15	400	14	June	15	July
Minehill & Schuyl Hav 50			49	10		July	53	Fet
Northern Central 50		73	73	50	72	July	77	Jan
Penn Cent Light & Pow *		5934	62	174	5416	Apr	62	Aug
Pennsylvania Salt Mfg50		80	82	45	79	June	93%	Api
Pennsylvania RR50	-4234	24256	44	1,991	4134	June	4736	Jar
Phila Co (Pitts) pf (5%) -50	33	33	33	50	32	Feb	36	Fei
Preferred (cumul 6%) _50		43	43	100	41	June	4536	Feb
Phila Electric of Pa25	2914	2914	29 74	2,484	2734	May	33 1/8	Jai
Preferred25		30	30 1/2	239	2934	May	331/8	Jai
Phila Rapid Transit 50	3234	32	3214	1,235	30	Jan	3314	Jun
Philadelphia Traction50		62	6216	256		June	67	Jan
Reading Company 50		7334	7314	30	70%	June	80	Fel
Tono-Belmont Devel 1		11-16		3,250		June	1%	Jan
Tonopah Mining1		134	114	45	134	June	23%	Jan
Union Traction50	37	37	3734	275	35	June	4014	Jai
United Gas Impt50		4914	5014	1,161	4734	May	56	Ap
Preferred50		5536	5534	160	254%	May	5614	Fel
West Jersey & Sea Shore. 50			3414	225	33	Jan	43	Ma
Westmoreland Coal 50			66	154	65%	May	86 1/2	Ma
York Railways, pref 50			34	15	34	May	361/	Ja
Bonds-	1	1			-		05.	
Amer Gas & Elec 58 2007		. 90	90	\$3,000	82	July	9514	
Bell Telep 1st 5s 1948		97%				June	99	Ja
Cons Trac N J 1st 5s1932		74	75	2,000	74	July	82 14	
Elec & Peop tr ctfs 4s. 1945	163	63	64	6,500	60	July	7114	Jai

1	Th'day Last Sale.	Week's		Sales	Ran	ge s in c	e Jan.	1.
Bonds (Concluded)	Price.	Low.	High.	Week.	Lot	p. 1	H10	h.
Keystone Tel 1st 5s1935 Market St Elev 1st 4s_1955		74 83	74 85	1,000 11,000	70 83	Apr June	80 85	gJan Aug
Phila Electric 1st 5s1966 1st 4s registered1966		801/2	100 1/4 80 1/2	17,300 4,000	96 801/2	Apr July	103 M 80 1/2	Jan July
	-100 1/2 -104	100¼ 104 98¾	100 ½ 104 ¾ 98 ¾	10,000 8,000 3,000	99 10234 9834	May June	103 1061/2 993/2	Feb Jan Jan
West N Y & Pa gen 4s. 1943		78	78	3,000	77	Mar	81	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

		Thurs. Last Sale	Week's of Pri		Sales for Week.	Rang	e since	Jan.	1,
Stocks-	Par.		Low.		Shares.	Low	.]	· Hig	h.
Amer Pub Ser, pref.	100		8436	85%	55	8414	July	197	Feb
American Shipbuild	ing_100	122	12134	65 122	550 80	59 120	June July	74 124%	Jan
Amer Tel & Tel Co Armour & Co (Del) Armour & Co, pref	pf_100	86	85%	8736	565		June	108	Feb
Armour & Co, pref	100	74	7314	7436	552	71	June	96	Jan
Almour Deather			736	736	10	27%	Apr	10	Jan
Bassick-Alemite Co Beaver Board certif	Nonton		311/2	32 17	430 50	15	Feb Feb	39%	Mar May
Borg & Beck Bridgeport Mach C Bucyrus Co, pref Case (J I)	*	25%	251/8	26	730		May	321/2	Mar
Bridgeport Mach C	0*	13	13	13%	1,225	13	July	1636	May
Bucyrus Co, pref	100		105	105	30	105	July	105	July
Case (J I) Central Pub Ser, p	100		85	9016	25	8436	July	4%	Feb Mar
Chie City & Con R	ter - 100	80 1/2	99	86 34	100	0473	July	90	MIN
Part share comm	on*		36	36	350	36	July	136	Feb
Preferred			434	434	150	436	July	10	Mar
Chic Elev Ry, pres	100	34	134 %	136	1,000	118	July	139%	July
Chic Int Coach con Preferred	imon3		87	8714		85	May May	90	June
Chic Rys part etf S	er 1		10	10	10	10	Jan	2436	
Part ctf Series 2.			3/6	1	115	34	July	31/9	Mar
Commonwealth Ed			12734	128	485	126%	June	131	Jan
Consumers Co, pre Continental Moto	1100		63	63	15 375	61	May	70 12	Feb Jan
Crane Co, preferre	ed10	109	109	109	45	107	July	115	Eab
Cudahy Packing, c	om100	55	54	55	50	40	June	6434	Jan
Daniel Boone Woo	l Mills 25	26	23	2634	3,252	1936	May	02 56	Jan
Deere & Co, pref	100	62	62	6214	30	109%	July	74¼ 121	Jan Jan
Diamond Match Earl Motors Co.	100	1101/2		11014			July	13/	
Earl Motors Co Eddy Paper Corp	(The) *	3414	33	34%	1,100	223	Apr	40	July
Eddy Paper Corp Fair Corp (The)	100		1011	10134	100	100	Jan	106	Jan
Gill Mig Co.		185	1814	19	85			281	Apr
Godchaux Sugar, e	om	26	1234 26	13 27 ½	215		July	26 ½ 35 ½	Apr
Gossard, H W, pre Great Lakes D & I	100	80	79	80	93		June	941	Fet
Hart, Schaff&Marx	.com100		115	115	10	98	Jan		July
Hayes Wheel Co.	andana.	34	33	34	468	32	July	43%	
Hibbard, Spen, Bar			651	65	34		Feb		Jai
Holland-Amer Sug	ar10	19	18	19	929		June		
Hupp Motor Hurley Machine C	0 4		42	44	71		July		June
Hydrox Corp, pref	100	21	18%		568	183	July	325	Ap
Illinois Brick	100	75	75	753			Apr		
Illinois Nor Util,	pref100				8		June		
Inland Steel Internat Lamp Co	en 21	93	33	33 4 103	4 1,22	8	July		Ap
Kellogg Switchb &	Supp. 2		43	43	10	30%		48	Jun
Libby McNoill &	Libby 16	N RL	53	6 63	3,81	5	July	83	AD Jan
Lindsay Light	10	37		6 4	70	234		43	(4 Ja
Lindsay Light Lyon & Healy, Inc McCord Rad Mfg	e, prei		96	963 30	310		July		Ma Ap
McQuay-Norris M	tto	* 30	18	193					Ap
Middle West Util.	com. 10	0 44	44	449	4	1 36%	May	53	Fe
Preferred	10	0 82	82	83	10		July	863	
Prior nen preie	rred	- 973		973	14	8 96	June	104	Ja Fe
National Leather. Pick (Albert) & C		0 39	18	19	83 83		June July		4 Ma
Pub Ser of Nor II	com	1003				991		103	A
Pub Ser of Nor II Common Preferred Quaker Oats Co p	10	0 1003	4 993	4 100	17	4 991	June	103	A AN
Preferred	10	0 923	913		4 13	0 913	5 May		A
Quaker Oats Co p	ref 10	0 97	973	4 99	1 1 00		Juni		Ja
Reo Motor Standard Gas & E		0 109	163		1,83			291	Ma Ma
Preferred		0 48	48	48	54	0 463	4 June	e 51	AI
Preferred Stew Warner con	110	0 86	823	4 881	6 53.00	0 743	July	124	74 A
Swift & Co	10		100	101	1,08	2 983	§ Jun	e 109	
Swift Internation			17	101 18 18 46 54 14 5	3,50		Jun Jun	-	Jui
Thompson (J R) Union Carb & Car	com2	5 46 0 53	4 453	54	5,74	E: E11	July July	V 67	4 Je
United Iron Wks	vtc5	0 4	4	4 5	41	0 4	Au	g 13	% F
United Lt & Rys	com10	0 139	137	100	78 12		Ja	n 164	M
1st preferred	10	0 77	76	79	67		July		A
Partic preferre	110	0 89	88	90 14			July July	y 99	16 M
United Paper Bd U S Gypsum	com10	0	54	54			Jul	v 75	M M M
U S Stores pref.						0 92	4 Ma	y 98	M M
Wahl Co.			44	44	35	10 43	Jul	y 58	78 JI
Wanner Mall Ca Ward M & Co pr	st Co	*	20	20		0 20	Jun		
Ward M & Co pt	ef10	0 109	109	109	4,2		Fe Ma		Ju F
When issued			18 98	36 20 98					
Western Knitting	Mills	* 3	3	3	1/2 20	30 2	4 Jul	y 10	% M
Wilson & Co com			22	14 23			4 Jul	y 27	Ju
Western Knitting Wilson & Co com Wolff Mfg Corp Wrigley Jr com		* . 16	36 16	% 16	3/5	30 12	Jur		15 M
Wrigley Jr com_	CI upu	0 240	103		1/2 2		Ju		
Yellow Cab Mfg Yellow Taxi Co.	CI B	440			14 2,8	95 70		n 98	34 A
Tenow Take Co.		91	. 69	73 91	2,0	.0	~ 00	90	
Bonds-		1.1							
Chicago City Ry	58192	27		14 77	\$3,0 \$6 5,0		14 AU	lg 83	16 M
Chie C & Con Rv	g 5g 195	27	53	16 53	5,0		Ja	n 65	M M
Chicago Rys 5s. Commonw Ediso	n Sa 10	13	76		3,0	00 08	36 M	ig 82	M M

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 28 to Aug. 2, both inclusive, compiled from official sales-lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding.

11 m	Thurs Last	ast Week's Range		Sales for Week.	Range since Jan. 1.			1.
Stocks-	Par. Price.		of Prices. Low. High.		Lot	0.	High.	
Am Wind Glass Mach Preferred Arkansas Nat Gas, com Columbia Gas & Elec Commonwealth Trust	100 90 1-10 534 * 3334	90 534	84 1/2 90 61/2 33 3/4	195 270 1,577 100	78 90 51/8 33 1/4	July June July Aug	95 1071/4 10 1121/4	Mar Mar Jan Feb
Jones-Laughlin, pref Lone Star Gas Mfrs Light & Heat	.25 .50	109 24¾ 51½		390 90	106¾ 23 51	Mar May May	109½ 27 60	July Feb Feb
Nat Fireproofing, com Preferred Ohio Fuel Oil Ohio Fuel Supply Oklahoma Natural Gas	.50 16 .1		636 16 1236 31%	150 150 45 300 1.160	14 1/2 12 30 1854	July July May July Mar	1814 1814 1814 3614	Feb Feb Mar Mar

Stocks (Concluded) Par.	Thurs. Last Sale. Par. Price. Lew. Hi			Sales for Week Shares.	_	Range since Jan. 1. Low. High.		
Pittaburgh Brew, com 50 Preferred	534	2½ 5½ 11e 7¾ 27 80 56	214 61/2 11c 8 27 811/2 56	484 35 1,000 475 265 582 10	1 ¾ 5 ¼ 10e 7 ¾ 23 ½ 76 50	May May June Aug Feb July July	2 % 8 28c 17 % 27 % 120 69 %	Jan Mar Jan Apr July Feb Mar
Bonds— Indep Brewing 681955		75	75	\$4,000	6634	Mar	80	July

• No par value. Note.—Sales of Commercial Trust Co. stock, reported here last week and also in previous weeks, should have been Commonwealth Trust Co.

THE CURB MARKET.

Curb securities at the beginning of the week were under pressure and the trend of prices was downward. Wednesday's and Thursday's markets, however, showed a turn for the better, the improvement holding through to the close. The Exchange was closed on Friday owing to the death of President Harding Thursday night. Oil stocks were the feature both in the downward movement and the succeeding rally. Standard Oil (Indiana) was heavily traded in, down at first from 513/4 to 495/8 and up to 511/4, the final transaction being at 501/8. Continental Oil lost over two points to 331/2 and sold finally at 34. Cumberland dropped from 109 to 103. Ohio Oil moved down from 55% to 49% and recovered to 51. Prairie Oil & Gas was off at first from 1751/4 to 170, advanced to 177 and rested finally at 174. Standard Oil (Kentucky) after early loss of three points to 87 rose to 89, the final transaction being at 88. Vacuum Oil declined from 42 to 40 but recovered to 421/8. Magnolia Petroleum after loss of a point to 1291/2 sold up to 135. Industrials were very quiet. Cleveland Automobile, common, advanced from 261/2 to 28. Durant Motors weakened from 44½ to 42. Gillette Safety Razor advanced from 245 to 24634, sank to 2421/2 and sold finally at 244. Glen Alden Coal declined from 701/4 to 66 and finished at 665%.

Below is a record of the transactions from July 28 to Aug. 2, both inclusive, as compiled from the official lists. The Exchange was closed Friday, Aug. 3, owing to the death of President Harding. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 2.	Last	Week's		Sales for Week.	Rang	e since	Jan.	1.
Stocks— Pe	Sale. Price.	Low.	High.	Shares.	Low	. 1	Hig	h.
Indus. & Miscellaneou	18.							
Acme Coal Mining, new.	10 314	314	31/2	300	314	June	6	May
Alumin Mfrs, pref1	00	103	103	100	100	Feb	10314	Mar
Amalgam Leather, com.	.* 15	15	15	100	14	July	1936	Apr
Amer Cotton Fabric, pf.1	00	101	101	100	9916	Mar	102	Mar
Amer Gas & Elec, com		3456	351/8	600		June	4636	Mar
Preferred	50	42	42	100	40	July	4636	Feb
Amer Multigraph w 1 Amer Stores, new	2134	2114	21%	400	2114	Aug	23	July
Amer Stores, new	* 223	22	221/2	500	20 34	June	25	May
American Thread, pref	.5 3%	334	3%	1,400		Feb	4	Apr
Archer-Daniels Mid Co.		25	25	100	25	Ji Iv	40%	May
Armour & Co of Del, pf.1	00	851/2	86 1/2	500	84 14	July	21/2	Feb
Atlantic Fruit Co		11/2	132	100	136	June	214	Feb
Atlantic Fruit Co Bridgeport Machine Co.		13	13%	600	13	July	1614	May
Brit-Amer Tob ord bear.	£1 22%	22 1/2	2234	3,700	19%	Jan	23 14	June
Ordinary	£1 223	22 1/2	221/2	200	1914	June	2314	June
British Int Corp. class A	.*	151/2	161/2	1,100	12	July	17 14 18 14 10 16	Feb
Class B Brooklyn City RR Buddy-Buds, Inc.		13	131/2	300	111%	Apr	1834	May
Brooklyn City RR	.1G	834	9%	800	736	Jan	10%	Mar
Buddy-Buds, Inc	- 13	1116	11%	1,300		June	134	Feb
Campbell Soup, pref	100	105%	10634	300	105%	July	109%	Feb
Cent Teresa Sugar, com.	-10	_ 60c	65c	300	50e	July	234	Mar
Preferred.	_10	- 2%	2 %	200	23%	Feb	5	Feb
Centrifugal Cast Iron Pi	pe* 153	13%	151/2	900	10	Jan	1436	July
Checker Cab Mfg, class.	A	_ 35	35	100	34	June	661	Feb
Chic Nipple Mfg Class A	.10	- 434	434	200	234	Jan	534	June
Class B.	10 33	(3	314	1,000	214	May	316	July
Class B Childs Co, pref	100 107	107	107	35	107	Aug	107	Aug
Cities Service, com	100 133	130	1341/2		130	June	195	Feb
Preferred	100 643		65	1,600	64	June	70	Mar
Preferred B.	_10	- 5%		100	53%	June	63%	Mar
Cities Service, stock scri	p 83	83	90	\$5737 1/2	72	June	102	Jan
Cash scrip	77	77	77	\$3,492	74	July	77	July
Cities Serv. bankers' sh	13				131/8	June	19%	Feb
Cleve Automobile, com	28	261/2		400	2434	July	34%	Apr
Colombian Emerald Sy	nd	_ 2c	2c	2,000	2c	Aug	45c	Jan
Colorado Power, com	100	- 18	19	45	16	June	2516	Mar
Congoleum Co, com	100 203	202	205	50	114	Jan	232	June
Cuba Co	• 2c				3414	June	38%	June
Curties Aeropl & M, pf.	100	- 30	30	200	21	Jan	37	Mar
Del Lack & West Coal	.50 87	87	87	100	82	Jan	911/8	June
Dubilier Condenser & R	ad* 8		834		414	Jan	13%	Apr
Durant Motors, Inc	42	42	44	1,800	37% 8%	May	84	Jan
Durant Motors of Ind	-10	101		400	8%	July	2514	Jan
Eaton Axle & Spring Co		- 2514			2314	July	3016	May
Fajardo Sugar	100 97	97	97	10	97	Aug	121	May
Federal Tel & Tel		634	63		3%	Apr	7	Jan
Gillette Safety Razor	. 244	2421			238	June	292	Apr
Glen Alden Coal	66		681		56	Jan	75%	Apr
Goodyear Tire & R.com	100 10		10 %		916	Mar	1636	May
Heyden Chemical		- 15			1%	July	216	Feb
Hudson & Man RR, com	100	91		300	8	July	1234	Feb
Intercontinental Rubb.	100 3	3 %		1,700	33%	July	6 34	Jan
Keystone Solether	-16 2	2 3			1	July	314	July
Kup'h'mer (B) & Co, co	m.5	- 25	25	100		May	30	Mar
Lehigh Power Securities		19%				July	25	Mar
Lehigh Valley Coal Sale			76	200		Aug	90	Jan
Lucey Mfg, Class A	. 50	- 3	4	200		July	20	Jan
Lupton (F M) Pub, cl A McCrory St, new com w		- 143		200		Jan		Jan
McCrory St, new com w	1_*		44	100		May		June
Mesabi Iron Co	* 6	6	63	1,100	6	A g.	121	Jan
Midvale Co Munsingwear, Inc	15	15	151		1134	June	21%	
Munsingwear, Inc		313	34	1,300	3114	July	423	May

	MIL			Cales I				=
	Thurs.	Week's R		Sales for Week.	Rang	e since	Jan. 1	
Stocks (Concluded) Par.	Sale Price.			Shares.	Low	. 1_	H4gh	
Nat Supp Co(of Del)com 50		5114	52	700 3,600	5016 1 236			Mar Mar
New Mex & Arizona Land 1 N Y Tel 6 1/2 % pref 100 Paige-Detroit Motor Car 10	110		10¼ 20	400 400	108	June Feb	112	Jan Apr
Patterson Bros Tob, Cl A.*		81/4	8½ 32½	100 400	814		1514	Apr Jan
Peerless Truck & Motor 50 Pyrene Manufacturing 10			9%	100 6,700	9 2%	Mari	11	Jan
Radio Corp of Amer, com * Preferred	31/4	31/4	3 3/8	3,900	21816	Jan July	31410	Apr
Reading Coal Co w l	16%	161/4	46 3/8 16 3/4	2,000	1314	Feb	20%	May
Roamer Motor Car		10	10%	900	85c .	July	11	Jan July
Rosenb'm Gr Corp. pf. 50 Shelton Looms, com*		19	19	100 300 7,000	1814	July	2714	Mar Mar
Southern Coal & Iron5 Stutz Motor Car* Swift & Co100	141/2	15c 14½	20c 14½ 01¾	300	14	July June June	50e 24 % 109	May Jan
Switt International		100	18	200 100		June July	21 19	Feb Feb
Tenn Elec Power, com* Timken-Detroit Axle, pref.			83	10 200	83	July	91	Mar Mar
Tob Prod Exports Corp Todd Shipyards Corp United Profit Shar, new1	491	49 55%	50 1/2	450 100	47	July	60 7	May
Un Retail Stores Candy Founders shares	5%	51/4	51/2	2,900 200	5 314	Jan Jan Jan	8	Mar Mar
Unit d Shoe Mach. com. 25		35%	361/2	300 100	n33 1/2	May June	56 301/2	Mar Jan
U S Distrib Corp. com. 50 U S Light & Heat. com. 10	1 1%	11/4	114	200 700	1 121/6	Jan July	21/2	July
Universal Pipe & Rad,wi. Preferred		57	12% 57	200	57	July	72	Apr
Wayne Coal	1 1%	1 78	1 5% 26	1,400	26	July	421/8	Jan Jan
Rights. Reading Coal w i	213	201/	212/	8,200	141/	July	2314	Inte
	215	203%	211/4	0,200	1479	July	20%	July
Former Standard Oil Subsidiaries	143	14	141/4	2,800	14	June	19%	Мау
Borne, Scrymser & Co.100	0		131 86	100	108	Jan May	150	Mar Jan
Buckeye Pipe Line56 Chesebrough Mfg106	0		225 35 %	40	207	Jan	235	Mar
Crescent Pipe Line	18	173/2	18	60	15%	June	26 1/4 168	Feb
Cumberland Pipe Line_100	1003	4 100 1/4	109 100 ½	35	95	Jan Jan	168 117	Apr
Galena-Signal Oil, com. 10 Humble Oil & Refining2	5	29¾ 158	60 ¼ 31	1,100	2914	July	79¾ 41¾	Mar Mar
Illinois Pipe Line	5 97	9314	97 ½ 97 ½		92	July	171 123 103	Feb Feb Mar
Indiana Pipe Line	135		135	450	12514	Apr	168 29	Jan Feb
New York Transit10	0	98	98 104	25	97	July July June	138 110	Apr Feb
Northern Pipe Line 100 Ohio Oll 2 Penn Mex Fuel 2			55% 14		48%		8514 25	Feb Feb
Prairie Oil & Gas10	0 174	170	176	85	170	July	224 333	Apr
Prairie Pipe Line10 Solar Refining10	0	180	180 113	1,598	170	June July	21234 196	
South Penn Oil	0	96 80	96 80	20	93	July	116 8814	Feb Feb Mar
South West Pa Pipe L10 Standard Oli (Indiana)2	5 50	49%	51%	85,50	49%	Jan Aug July	6916	
Standard Oll (Kansas) 2 Standard Oll (Ky) 2 Standard Oll of N Y 2	5 88 5 37	87	89%	2,80	1480	Jan Jan	133	Jan Jan
Swan & Finch10 Vacuum Oil2	0 33	32	33	2	5 21	Jan July	39 55%	Feb
Other Oil Stocks		1			10	Jasy	3074	
Ark Natural Gas, com1 Atlantic Lobos Oil, com		6 3	634	1,00		July May	10 7%	Mar Jan
Barrington Oil Co class A1 Boston-Wyoming Oil	0	10 1/6 80c	103 85c	80 1,50	0 10%		1134	May
Carib Syndicate	5 3	31/4	3	3,80 2,30	3 1/2	June	136 736 736	Mar
Derby Oll & Ref Corp com Preferred	. 8	8 28	8¾ 34	80	0 8	Aug	18% 49%	Apr
Engineers Petroleum Co. Equity Petrol Corp. pref.	1 60	5e	6c 14%	8,00	0 3c	June	25c 1534	Jan
Esmeralda Oil & Gas Federal Oil	1	_ 1e	1c 54c	2,00	0 1c	May	2e	Apr
Gilliland Oll, common		31/2	3½ 78c	30 5,60	0 3	Jan June	7%	May
Glenrock Oil	5 50	501/4	51 %	1,40 5,00	0 1 50	Aug	6814	Feb
Hudson Oil	1 86	8c 35%	8c 39}	12,10	0 7e	May June	18c 391/2	Jan May
International Petroleum Interstate Royalties Corp.	1 15 1 96	14¾ 90c	15½ 97c	7,30 1,10	0 14 0 90c	July	24 14	
Keystone Ranger Devel Kirby Petroleum	1 70	6e	9c 2	19,15	0 6e	July	40c	Jan Jan
Lafayette Oil Corp	î	63e		3,20	0 75c 0 60c	June June	234	Apr
Margay Oil Corp Marland Oil of Mex	1	- 60c	60c	1,90	0 60c 0 13	July Jan	17/	Jan June
Mexican Eagle Oil	0:	60c	70c	10	0 434 0 50c	July June	10%	Feb Mar
Midwest Texas Oil	1	12c	70c 13c		0 5c	July Jan	30e	Jan
Mountain & Gulf Oil Mountain Producers	1 13	12%	133	6.00	0 134 0 1254	July	2034	Feb
Mutual Oil vot trust ctfs. New Bradford Oil w i	5 3	% 31/2	93	37,40 4 3,40	0 31	Aug	15%	Mar
Noble (Chas F) Oil & Gas. Omar Oil & Gas.	1 10 58	58c	10c 62c	2,90	0 584		30c	Jan Mar
Pennsylvania-Beaver Oil.	1 1	1%	15		0 90	June	5	Mar
Pennok Oil	3	18 27	33	3,70 4 2,60	0 27	Aug	73	Mar
Ryan Consol Petrol Corp. Salt Creek Consol Oil	0	3 1 7 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8	30	0 73	Aug	14	Feb
Salt Creek Producers	5 5	434	53	4 4,70	0 4%	May	63	Feb Mar
Sapulpa Refining Seaboard Oil & Gas	.5 2	134 134	23	5,30	0 13	Aug	434	Apr
South Petrol & Refining. Southern States Oil	10 14			4 7,50	0 123		265	
Texas Ranger	10	1c 714		10	0 73		133	
Ventura Consol Oil Fields	5 23			40	00 233		30	Jan
Wilcox Oil & Gas		10c	100			June		Mar Mar
Mining Stocks. Alaska-Brit Col Metals	1 ,	56 13	6 15	4 -	00 13	4 Tune	25	í Mar
Alaska-Brit Col Metals Alvarado Min & Mill Arisona Globe Copper	20	3½ 3½ 12e		20	00 21	& Jan	63	Mar
Belcher Divide	0c	10 c 4c	10	2,0	00 lc	July	5c	Mar
Butte & New York Butte & West Min Co	_1	2e	20	1,0	00 2c	July	50c	
n Calaveras Copper	-5	2 8e	2	1,0	00 2	June	4	Mar
Canario Copper	-1	% 13 6c	5 1	3,8	00 13	June June	2 3	4 Jan
Onsol Copper Mines Consol Nevada-Utah Cor	-5 D-		16 2	5,9 c 1,0	00 11	July	4	Mar 5c Jan

	34								
Mining Stocks Par,	Thurs. Last Sale. Price.	Week's I of Pric	Range les. High.	Sales for Week. Shares.	Rang Low.	e atnce .	Jan. 1. High.	-	
tinental Mines, Ltd tk Province Mines 1 ttes Silver 1 seon Con Gold M & M.1 swn Reserve 1 vide Extension 1	9c	4%	5 9c	200 100	414 5e	Jan July	5% J 15e		R
rtes Silver 1	68c	9c 66c 334	68c 31/2	12,100 2,300	62c	Apr	136 B	Jan Mar Apr	86
own Reserve 1	54e	54e 4e	54e 5e	100 2,000	32c	Feb	72e	Apr	81
		1116	1816	1,400	x1110	June	214	Jan	80
reka Croesus 1 rtuna Cons Mining 1 Idfield Deep Mines 5c	8c 19c	8e 15e	9c 20c	13,000	7c 15c	July	74c	Jan Jan	St
Idneid Deep Mines5c	10c 7c	8c 7c	10c 12c	18,000 8,000	7e 4e	Jan	34c	Jan Jan	
Idfield Development Idfield Florence	43e	47e 43e	50c 44c	3,000	29c 35c	Jan Jan	57c 1	Feb Mar	
nd Road Annex M		23C	2c 27c	8,000 10,00	1c 23c	Jan		Jan July	
			2c 3c	9,000 6,000	3e	June Jan	13e	Feb Jan	S
rd Shell Mining rd Shell Mining rmill Divide 10c cla Mining 25c ltop-Nevada Mining llinger Con Gold Mines 5 meetake Ext Min Co. 1		4e	4c 716	$\frac{1,000}{2,300}$	2e 51/4	July	934	Mar Apr	S
ltop-Nevada Mining llinger Con Gold Mines 5	18c	11e 1136	25c 1156	28,000	111%	July June		Feb Feb	U
mestake Ext Min Co_1 we Sound Co1	83c	1 000	83c	1,300	58c 236	Feb Jan		luly Mar	V
mestake Ext Min Co_1 we Sound Co1 lependence Lead Min_1 n Blossom Cons Min_1 nme Verde Develor't	38c 23c	35e	42c 23c	17,000 1,000	16c 23c	June		Mar Jan	
ome Verde Develop't_1 rr Lake		2 25%	21/4 25/8	1,200 200	95c	Apr	316	Feb Jan	A
wanas 100		3e 2e	3e 2e	9,000 8,000	2c 1c	Mar May	8c 7c	Jan Apr	I
ne Star Consolidated 1	1e	3c	4c 2c	8,000 17,000 3,000	2c 1c	June Mar	10e 6e	Jan Jan	-
eNamara Mining1		2c 7e	2c 7e	3,000 1,000	1c 6c	June Jan	7e 15e	Jan Jan	P
ox Divide ne Star Consolidated 1 ieNamara Crescent Dev 1 ieNamara Mining 1 rsh Mini	110	1½ 10c	11/2 11c	100	11/8	June June		Mar	Ē
vada Ophir		14c	14c 18	1,000	6c	June June	20c	Mar Mar	F
w Dominion Copper	5	21/2	3 1501/4	2,100	216	Jan	436	Mar Mar	8
w Cornelis		50e	51c 514	1,000	30c	Jan July	75c .	June Mar	-
TO CODDEL	11 000	000	69c	14,600	37c	Jan	1116	Mar	8
emier Gold y Hercules, Inc	5	- 80c	21/8	4,300	80c			Mar	1 8
			30c	1,000	25e	May July	68c	Mar Apr	1
x Consolidated Mining. Croix Mines Corp. ver King Divide (reorg)	1	1	2e	1,000	80c	July May		Feb May	
ver King Divide (reorg) ver Mines of America	160		4c 17c	6,300	10c	May	25c 40c	Apr Feb	
ver King Divide (reorg) ver Mines of America. ver Queen Mining Corp non Silver Lead th Amer Gold & Plat	350	_ 26e	35e 26c	9,000 2,000	21c	Feb [50c	Feb Apr	1
oarhead	1 39	90	14c	140,000	4c	Mar	31e	Mar June	1
wart Mining coess Mining perstition Consol	1	3c 35c	3c 35c	3,000 2,000	32c	July	8c 68c	Jan Jan	1
LOOK WHITHINK	-1 9%		3c	1,000	3c	June	16c 8c	Feb	
nopah Belmont Divide	1 680	68c	70c	1,300	71c	July	134	May Jan	
nopah Divide nopah Extension	1 500	1111	52c	4,200	154	June	89c	Mar Mar	
nopah Mining	1	151 1c	1 1 1 c	6 1,200	1 1 1	Jan Aug	2 % 6c	Jan Apr	
nopah North Star olumne Copper ited Eastern Mining	1 1	12c	12c	4,000	0 8c	June	67c	Feb Feb	
ited Eastern Mining ited Imperial Mines ited Verde Extension.5	1 98	96e	98c	4,000	60c	Mar	98c 38%	Aug	
S Cont Mines	_ 26		28c	23,000	0 13e	Apr	28e	July	
aty Gold Minesenden Copper Miningst End Consolidated est End Extension Minstern Utah Copper ikon-Alaska trust ctfs.	5 83	e 55c	58c 83c	50	0 28c	June	57c	July	
est End Extension Min.	1 15	le	1c 15c	1,00	0 1c	May July	6c 55c	Jan Feb	
ikon-Alaska trust ctfs.	27	1/2 27 h	273	4 10	0 191		35 2116	Apr	
Bonds			,		100	-	2-10	Apr	
lied Pack 6s, Ser B193	10	58	613	\$10,00	0 58	July	84%	Jan	
Conv deb 6s193 uminum Co of Am7s193	39 52	52	53	16,00	0 51	July	76%	Jan	1
7s193 ner Cotton Oil 6s193	33 100		106	5,00	0 105	July Feb	10616	Feb	0
ner G & E deb 6s201	14 92	92 3	92	14,00	00 913	July July	96%	Jan	3
ner Rolling Mill 6s193	24 100		4 100	20,00	00 100	4 Aug	100%	Jan	2
ner Thread 6s193 naconda Cop Min 6s. 193	20 101	36 1013	4 101	8 23,00	00 100	& July	103¼ 103¼	Feb	0
nglo-Amer Oll 7 1/28 _ 19: mour & Co of Del 5 1/28'	43 87	% 879	4 88	4 125.00	00 849	& July	103 1/4 96 1/4	Jar	0
1 Gulf & W I 88 L 5s.19	59	493		29,00	00 43		981%	Mai	r
aver Board 8819	33		78 ≤ 102	4 22,00	00 102	4 Jan	82 1/2 103	Feb	b
		1073	≤ 107	6,00	00 106	Feb		Ap	r
ties Service 7s, ser B 19	31' 66 106	106	106	2,00	00 106	July		Ma	2
nardian Nat Rys 7s. 19 entral Steel 8s	66		88		00 87	July	9334	Jan	n
ons G E L & P Balt 6s	49	103	16 4 103		00 100		103%		n
5½819 7819	31 10			3,00 12,00	00 105	Apr	108%	Jai Fel	b
phys. Textile 8s 19	41	94 105	106	14,00	00 105	June	107	Fel	
etroit City Gas 6s19	31 10 47 9	9% 99	100 15 99	78 46.0	00 99	Mar June		Fel Ja	
etroit Edison 6s19 unlop T & R of Am 7s. 19	32	101	95	11,00 12,00	00 94	June July	104	Ja	
deral Land Bk 4½8_19 deral Sugar 6819	33	734 97	16 97	34 52,0	00 96	4 June	98%		
sher Body Corp 6s19	25	836 97	98	3% 1,00 3% 25,00	00 98	Mar July	100 3		le
68	27	71/4 97	14 97 97	36 11.0 36 25.0	00 96	May	99%	Fe	b
air (Robert) Co 7819	30 10	514 95	104 104	34 22.0	00 94	July	991	6 Ja	n
eneral Asphalt 8811	228	6 95	% 100 % 96	14 9.0 12,0	00 99	June	105	Ja Ap	a
ult Oil of Pa 5s 19	37 9	5½ 105 4¾ 94	1 105	34 5.0	00 103	16 Apr	107	Ja	a
ansas Gas & Elec 6s.20	022	84	84	1,0	00 84	July	863	4 Fe	eb
ennecott Copper 78_11 ehigh Power Sec 6s_11	927	91 99	14 92	6,0	00 91	1/2 July	92	Jul	ly
bby McNelll& Libby 7s ggett-Winchester 7s 1	942 10	3 14 103	103	1% 9.0	00 101		104	Ma	Ŋ
oulsy Gas & Elec 5s1 anitoba Power 7s1 With warrants		914 99	14 99	14 2.0	000 95		1023	3 Ft	eb
orris & Co 71/281	930	100 1814 198	98	34 16.0	98 000	Api	1063	4 Ja	a
ew Orl Pub Serv 5s. 1	925 9 952 8	7 14 97 12 15 82	16 83	30,0	000 95	16 July	102	Ja 6 Mi	Ta
hio Power 58	952 8 952 8	86% 86 87% 87	% 87	23,0 18,0	000 84 000 86	M AD	92	Ja 4 Ja	AD AD
hiladelphia Elec 51/s 1	947	100	% 100	1,0	98	% Ap	r 1023	Ja Ja	n.Th
Without warrants iblic Serv Corp 7s1 ib Serv Elec Pow 6s.1	941 10	98 911/4 101	98 102	214 25.0	000 97	July Ma	103	Fi	eb eb
1b Serv Elec Pow 6s.1	948	07 1/4 96	34 97	7% 54,0	96 000	% Jul	yl 98	4 Ma	ау
*									

	Last Sale.	Week's		Sales	Rang	e since	e Jan. 1.		
Bonds (Concluded)-	Price.	Low.	High.	Week.	Lou	. 1	High	b	
Reading Co 4348 w 1		8614	87%	15,000	8114	July	8814	July	
56 w 1		901/2	90%	9,000	87	July	91	July	
Sears, Roebuck & Co 7s '23	100	100	100	1,000	100	Aug	10136	Jan	
Shawsheen Milis 7s1931	104	104	10414	4,000		May	10516	Apr	
Sloss-Sheffield S & I 6s 1929		97	97	3,000	96	Feb	9834	Feb	
Solvay & Cle 8s1924	1041/6	104	1041/4	13.000	104	Mar	105%	May	
South Calif Edison 5s. 1944	90 %		90 1/8	7,000	87	Mar	9734	Jan	
Stand Oil of N Y 61/48_1933	107 1/2		107 1/2	34,000	10436	Apr	107%	Jan	
7% serial gold deb1925	1031/2		1031/2	7,000	102	June	106 34	Feb	
7% serial gold deb1926		104	105	9,000	103	Apr	106	July	
7% serial gold deb1927	1051/2		1051/2	3,000	103	Apr	10714	Jan	
7% serial gold deb1928	107	1061/2		3,000	10436	Apr	10716	Mar	
7% serial gold deb_1929			10714	8,000	104	Apr	1101/2	Jan	
7% serial gold deb1930	106	105%		29,000	101 14	Feb	10916	Jan	
7% serial gold deb1931			107%	4,000	1051/4	July	110	Feb	
Sun Co 781931			101	7,000	100	June	103	Mar	
681929			9716	2,000	97	Mar	9814	Jan	
Swift & Co 5s Oct 15 1932		90 %		36,000		May	94	Feb	
Union Oil 6s, ser B 1924				7,000	100 14	July	10034	Aug	
Serial 6s1925		100	100	12,000		June		Apr	
United Oil Produc 8s1931	90	91	94	34,000	89 14	June	106%	Mar	
United Rys of Hav 71/49 '36	105%		10614	28,000	10416	Apr	107	Jan	
Vacuum Oll 681936	106	105%	106	10,000	10516	June	107%	Jan	
Foreign Government and Municipalities									
Argentine Nation 78 1923	100	100	10014	\$11,000	9934	June	10036	Jan	
Italian Govt 58	100	3616			36 34	July	3916	Feb	
Mexico 4s	33 14			31,000	33 14	Aug	4436		
58					115%	Aug	1914		
6s 10-year Series A					5316	Aug	6336		
Netherlands (Kingd) 68B'72	1017			56,000	9716		102	June	
Peru (Republic) 8s1932	1017				97	Feb	100%		
Russian Govt 61/81919					934	Jan	1636		
			10%		974	Jan	16%		
Certificates		10	1079	0,000	914		16	Feb	
Certificates	1	1034	1036	1.000			16	Feb	
Switzerland Govt 5348.1929	99	9834				4 Ang		Jan	
Ext 5% g notes 1926									
12At 5% g Hotes1926	11 917	1 0174	017	13,000	0174	Aug	0179	Au	

*No par value. & Correction. m Dollars per 1,000 lire flat. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Option sale, t Ex 200% stock dividend. u When issued. u Ex dividend. u Ex rights. u Ex stock dividend. u Ex stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Sanks-N.Y.	Bid	Ask	Banks	Bid		Trust Co.'s	Bt4	Ask
America *	227	232	Harriman	325	335	New York		
Amer Exch.	288	295	Manhattan .	145		American	***	-
Battery Park.	180	188	Mech & Met.	389	393	Bank of N. Y.		
Bowery*	440		Mutual*	320		& Trust Co	463	469
BroadwayCen	115	140	Nat American	135		Bankers Trust	352	355
Bronx Boro*_	175		National City	345	350	Central Union	464	468
Bronx Nat	120	140	New Neth	130	140	Commercial	105	115
Bryant Park*	160	170	Pacific	300		Empire	305	315
Butch & Drov	130	138	Park	415	420	Equitable Tr.	190	192
Cent Mercan.	205	215	Port Morris			Farm L & Tr.	527	535
Chase	340	345	Public	292	298	Fidelity Inter	195	205
Chat & Phen.	255	260	Seaboard	360		Fulton	255	265
Chelsea Exch*	60	80	Seventh Ave.	88	98	Guaranty Tr.	249	253
Chemical	525	535	Standard *	175	190	Hudson	205	215
Coal & Iron	214	222	State*	335	350	Irving Bank		
Colonial *	375		Tradesmen's *	200		ColumbiaTr		219
Columbia	290	300	23d Ward*	270		Law Tit & Tr.	177	185
Commerce		291	United States*	160	170	Metropolitan.	290	300
Com'nwealth*	235	245	Wash'n Hts.	200		Mutual (West		
Continental	135		Yorkville *	850		chester)	340	344
Corn Exch		434				N Y Trust		344
Cosmop'tan .	110	120	1		1	Title Gu & Tr	363	370
East River	204					US Mtg & Tr	305	315
Fifth Avenue*	1200		Brooklyn			United States	1200	1220
Fifth		235	Coney Island*	155	165	Westches. Tr.	180	
First	1205	1215	First	320	355	Brooklyn		1
Garfield		265	Mechanics' .		136	Brooklyn Tr.		
Gotham		190	Montauk	170		Kings County		
Greenwich			Nassau	225	240	Manufacturer		
Hanover		685	People's	160	1	People's	395	415

* Banks marked with (*) are State banks. ! New stock. s Ex-dividend. y Exrights.

New York City Realty and Surety Companies. All prices dollars per share.

	Did	Ask	1	Bid	ASE		Bid	400
Alliance R'ity	98	105	Mtge Bond	108	114	Realty Assoc		
Amer Surety.	94	96	Nat Surety	158	162	(Bklyn) com	78	
Bond & M G.	270	277	N Y Title &		1	1 t pref	80	85
City Investing	65	68	Mortgage	187	192	2d pref	58	
Preferred	92	98	U S Casualty.	140		Westchester		
Lawyers Mtge	155	160	U S Title Guar	130	134	Title & Tr	200	220

CURRENT NOTICE.

—A handbook on "Industrial Preferred Stocks," containing a concise analysis of the preferred issues of 35 leading industrial corporations, has just been issued by Dominick & Dominick, members of the New York Stock Exchange. This is the fifth annual edition of the booklet, which is highly regarded as a source of information on these securities. The data given include earnings for a period of years, dividend records, assets, capitalizations and a brief summary of the companies' business. The information, in every case, has been submitted to the corporations described for verification purposes.

—The Lloyd-Thomas Co., engineers and specialists in appraisals and physical valuations, announce the association of Henry W. Sites as director of the company's financial service department for investment bankers. The firm has offices in all of the leading cities, including New York and Chicago.

—A. A. Housman & Co. announce that M. Eyer Pinckard and Frank C. Shaughnessy, formerly of the San Francisco firm of Pinckard, Shaughnessy & Anderson, and Simon J. Shlenker, member of the New York Cotton Exchange, have been admitted to partnership in the firm.

—Edward G. Pyle, formerly sales manager for Ferris & Hardgrove of Spokane, Wash., has resigned and will open a local office for S. W. Straus & Co. In his new connection Mr. Pyle will handle first mortgage real estate bonds issued under the Straus plan exclusively.

—Arthur Loeb and Emanuel Zweigel announce that they have formed the co-partnership of Loeb & Zweigel with offices at 33 Whitehall St. for the transaction of foreign and domestic bonds, also money orders and drafts on all parts of the world.

—Guaranty Trust Co. of New York has been appointed transfer agent for 250,000 shares of common stock of the American Multigraph Co., without nominal or par value.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railway are brought together separately on a subsequent page.

BOADS	Latest (dross Earn	ings.	Jan. 1 to 1	Latest Date.	POADS	Latest	Gross Eart	nings.	Jan. 1 to	Latest Dat
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Almon Conton & V	Inna	250,005	198,848	1,337,586	1.071.614	M StP & SSM Syst.	June	4.315.127	4.204.331	23,652,491	19.254.92
Alabama & Vicksb.	June June	269.935	281.411	1.671.790	1.575.417	Wisconsin Central	June	11 817 170	11 760 870	110 210 226	8,305,25 739,74
Amer Ry Express	March 3d wk July	13253 959 106,549	13128 426 98,685	38,585,722 2,804,398	38.791.889 2.694.595		May	1.501,337	129,211 1,737,838 1,816,892	7.804.729	8.191.95
Atch Top & S Fe.	June June	$\frac{16260907}{1.783.129}$	15524 584	2,804,398 96,550,970 10,890,455	83,402,328	aMissouri Kan & T. Missouri-Kan-Texas		12.099.884	12.852.5UI	110.755.555	10,008,85 $15,382,64$
Panhandle S Fe	June	548.180	574.661	1 3 630 622	3.471.0061	Total System	June	4.184,133 110,672	4.669.393	26,044,511	25,391,49
	June June	334.280 244,505	312.517 207,363	2,286,876 1,451,151	1,842,846 1,147,232 1,874,969	Mo & Nor Ark Missouri Pacific	June June	9.195.092	8.662.534	53,698,273 11,393,163	48,551,03
Atlantic City	June June	491,298 $6.369,570$	467.594	1.904.927	1.874.9091	Mobile & Ohio Colum & Greenv.	3d wk July June	121,971	126,183	739,030	714.65
Baltimore & Ohio	June	22515 545	17580 515	43.525.787 129797389	98,679,159	Monongahela Conn.	June June	240,758 269,704	155,429 21,802	1,353,266 1,186,792	832,98
Bangor & Aroostook		325,753 475,669	562.672	3.490.433	4.488.387	Montour Nashy Chatt & St L	June	2,009.347	1,751,912	12.258.770	10.143.43
Bellefonte Central Belt Ry of Chicago.		9,471 580,823	8,841 501,780	57,664 3,599,811	37,794 2,890,726	Nevada-Cal-Oregon Nevada Northern	June	100,014	46.078	443.121	186.15
	June	2,330,188 39,520	[1.388,601]	8,910,170	4,661,582 82,380	Newburgh & Sou Sh New Orl Great Nor.	June	171.588 247,927	178,888 213,954	1,061,090	1,267,44
Boston & Maine	June	7,703,567	6.531.344	[42.885.730]	37.912,544	N O Texas & Mex Beaum S L & W	June	231,238 179,960	197.823	1.511.132	1,319,00
Buff Roch & Pittsb	June 3d wk July	111.213 473.066	$\begin{bmatrix} 127,723 \\ 219,667 \end{bmatrix}$	839,057 11,886,720	797,420 7,055,371	St L Browns & M	June June	394,449 38145470	148,020 316,856	2,571,063	2,602,67
Buffalo & Susq Canadian Nat Rys_	June	228,111	68,622	1.419.634 130817385	731,747	New York Central Ind Harbor Belt	June June	060 407	000 200	213676 256 5.806,988	1 A 622 25
Canadian Pacific	3d wk July	13.254.000	012.991.000	188,155,000	83,433,000 1	Michigan Central	June	8,166,682	7,224,128	48,336,062 47,859,673	37.437.74 40.829.63
Caro Clinch & Ohio. Central of Georgia	June	2.082.494	1.993.095	13.187.511	$3.863,255 \\ 10.747,997$	Clev C C & St L Cincinnati North	June	412,159	317,754	2.000,794	1,400,01
Central RR of N J Cent New England_	June June	5,100,892 748,558	2 3,443,405 458.678	$\begin{bmatrix} 28,539,556 \\ 3,670,252 \end{bmatrix}$	23,199,980 $3,511,250$	Pitts & Lake Erie N Y Chic & St Louis	June	3,813,741	$2.061.173 \\ 3.463.784$	22,456,750	18,811.49
Central Vermont Charleston & W Car	June	741.350	01 - 596.727	4.355.650	3.391.348	N Y Connecting	June	310.186	209,726	$1.788.791 \\ 65.983.463$	1,391,12 57,847,7
Ches & Ohic Lines	June	8,650,02	8.870.114	48,264,859	1,724,476 44,172,859	N Y N H & Hartf N Y Ont & Western	June	1,248,667	888.365	6.393.439	5.591.20
	June June	13554 376	2.2.306.082 6.13084755	84,779,771	$\begin{array}{c} 14.132.672 \\ 74.635.952 \end{array}$	N Y Susq & West Norfolk Southern Norfolk & Western.	June	409,169 780,987	752.968	2,523,411 4,642,46	4,200,2
Chicago & East Ill Chicago Great West	June	2,226,104	2,010,422	14,245,495	$\begin{array}{c} 74,635,952 \\ 11,903,154 \\ 11,323,144 \\ 7,757,916 \\ 271,156,775 \\ 667,660,629 \\ 1,133,185 \end{array}$	Norfolk & Western. Northern Pacific	June June	8 302 287	18 300 557	44,938,946	141.922.10
Chic Ind & Louisv	June	1,423.09	1.358,651	8,993,224	7.757.916	Northwestern Pac	June !	720,812	719,158	$\begin{array}{c} 3.576.52 \\ 38042829 \\ 35613037 \end{array}$	3,557,3
Chic Milw & St Paul Chic & North West.	June	14089 084	1 13613334 1 13665322	77,940,643	67,660,629	Penn RR System Pennsylv RR & Co.	June	64387 849	50879806	35613037	2970476
Chic Peoria & St L. Chic River & Ind	June June					Balt Ches & Atl Long Island	June 1 June	3.229.094	148,510	652,88	13,964,4
Chic R I & Pac	June June	10202006	516 260	59,599,477	56.053,682	Mary Del & Va Monongahela	June June	95,008 549,516	8 107,654	468,29	1 730 9
Chic St P M & Om.	June	2,273,19	2,466,833	13.781.030	56.053.682 2.716.060 13.056.451 2.043.584 2.6.059.965	Tol Peor & West.	June	143.08	145.712	900,27	791.2 5.725.9
Cinc Ind & Western Colo & Southern	June June	1.030.04	376,757 4 1,156,706	$\begin{bmatrix} 2.312.794 \\ 6.132.392 \end{bmatrix}$	2.043.584	W Jersey & Seast Peoria & Pekin Un.	June	1,230,752 131,89	$\begin{bmatrix} 2 & 1.090.19 \\ 129.84 \end{bmatrix}$	877,16	5,725.9 891.0
Colo & Southern Ft W & Den City_ Trin & Brazos Val	June	719,523 135,19	2 784,649	9 4,265,246	4.362.143	Pere Marquette Perkiomen	June June	3,895,209	$\begin{array}{c} 3.304.99 \\ 122.10 \\ 3.5673.49 \end{array}$	3 22,264,61 540,65	0.10.201.0
_ Wichita Valley	June	106 68	80 770	697 699	571 445	Phila & Reading	June June	8,959,203 100,19	5,673,49	540,65 1 55,077,84	38,260,1 510,0
Del Lack & Western	June	18.005.94	115.501.26	0 22,961,570 7 43,200,09	035.882.808	Pittsb & Shawmut Pittsb & West Va	June	310,23	0 228.34	3 1.816.94	1,191,1
Denver & Salt Lake		$\begin{bmatrix} 2.725.11\\ 311.39 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$7 15,299,225 \\ 1,086,899$	5 14.456.211 555,823	Port Reading	May	203,17 5,984,48	$\begin{bmatrix} 92,50\\ 05,212,24\\ 98.87 \end{bmatrix}$	2 2.727.19	9 2.594.7
Detroit & Mackinac Detroit Tol & Iront_	June	172.55	8 185,53	898,21	815,311	Quincy Om & K C Rich Fred & Potom.	June June	88,90 1,092,46	8 98.87 8 960,33	3 651,49 2 6,464,79	530,6 5,407,6
Det & Tol Shore L	June	874.55 349.80	8 310.02	5 2.187.37	1 1.809.131	Rutland	June	575.77	7 469 04	7 3,326,33	9 2.740.9
Dul & Iron Range. Dul Missabe & Nor.	June June	$1.177.10 \\ 3.188.26$	3 2.679.074	0 2,993,386 4 6,375,246	6 3.844.734	St L-San Fran Syst FtWorth & Rio G	June	137.83	2 104.42	4 675.73	5 595,0
Dul Sou Shore & Atl Duluth Winn & Pac	3d wk July	118,21 195.82	2 93,30, 1 151,35	5 3.138,05	2 2.216,887 2 777,755	St L San Fran Co. St L-S F of Texas	June	6,764,80 130,98	4 7.566.58	9141.720.72	7 39,426.4
East St Louis Conn. Elgin Joliet & East.	June	172.51	9 173.37	7 1.173.85	5 1.011,166	St L Southwest Co.	June	1,468,19	7 1.449.63	4 10.446.17	2 8,351.2
El Paso & Sou West	June	2.483,23 $1.174,91$	51,731,84 $21,066,79$	5 14,377,51 9 6,442,38	$egin{array}{cccccccccccccccccccccccccccccccccccc$	St L S W of Texa Total system St Louis Transfer.	3d wk Jul	637,19 496,67	6 469,93	$\begin{array}{c c} 0 & 3,735,73 \\ 5 & 14,727,11 \end{array}$	3 12,418,1
El Paso & Sou West Erle Railroad Chicago & Erie New Jersey & N Y Evans Ind & Terr H	June	$9.854.90 \\ 1.179.82$	1 6,911,86 3 903.50	$7 60,043,28 \\ 0 6,903.59$	1 44,435,306	St Louis Transfer San Ant & Aran Pas	June	59.79 445.01	3 62,45 5 416,18	5 417,48 7 2,451,81	$\begin{array}{c c} 4 & 370.5 \\ 6 & 2.483.7 \end{array}$
New Jersey & N Y	June	133.81	9 123.40	770,32	728,748	Il San Ant Uvalde & (iJune	110.16	7 69.04	4 597.07	514.4
Florida East Coast. Fonda Johns & Glov	June	138,70 1,154,52 115,95	3 813,13	802,94 8 9,420,09 0 781,74	5 521,478 3 8,065,238 1 684,008	Seaboard Air Line. Sou Pacific System	_ June	24611 62	5 2289709	8 133023 16	0 120127 2
Fonda Johns & Glov Ft Smith & Western Galveston Wharf	June	111.16	50.54 3 813.13 3 101.38 6 142.07 0 98.60 2 421.35	$\begin{vmatrix} 781,74 \\ 2 & 765.05 \end{vmatrix}$	1 684,008 7 730,608	Southern Pacific Control Atlantic SS Lines	June	1,126.53	7 883,42	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 5,635,5
Galveston Wharf Georgia Railroad	June	111,16 89,55 505,17	98,60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 730,608 6 706,854 0 2,367,734	Arizona Eastern Galv Harris & S	June	301,89	9 281,01 4 1 860 43	9 1,846,70	$\begin{array}{c c} 6 & 1.494.0 \\ 5 & 10.506.1 \end{array}$
Georgia & Florida	3d wk Jul	29.80	23,55	0 952,30	8 744,004	Hous & Tex Cent Hous E & W Tex	June	1,039,36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0,001,
Grand Trunk Syst— Ch Det C G T Jc	June	312.61	1 155,44 6 553,81	6 1.748.29 5 3.299.23	2 1.124,376	Louisiana Wester	n June	301,89 1,863,22 1,039,36 227,89 363,48 663,79	9 310.70	1112.295.90	9 1,413,0 2 2,108,1 8 3,850,2
Grand Trk West.	June	1,711.93	553,81 1 1.683.52	$5 3.299,23 \\ 3 9.844.19$	8 2,536,005 2 7,343,633	Morg La & Texa Texas & New Orl Southern Ry System	June	719.84	9 627,44 9 686,18	4,377,28	9 4,346,
Ch Det C G T Jc: Det G H & Milw. Grand Trk West. Great North System Green Bay & West. Gulf & Ship Island. Hocking Valley bill Central System. Ill Central System. Ill Central Co Yazoo & Miss V. Intern Ry Co of M. Internat & Grt Nor K C Mex & Orient. K C M & Orient of T & Kassa City South Texark & Ft Sm. Total system Lake Sup & Ishpem	3d wk Jul	y 2,198,96	2,056,40	8 59.238.31	9 47.333,351	Southern Ry System Southern Ry Co.	n 3d wk Ju	112585 96	27 2,666.31 8 11385.78	34 4.377, 26 34 4.334, 38 17 109809 28 34 74,448, 9 27 5.392, 9 10 11,863, 2 10 2,621,48	9 90,367,
Gulf Mobile & Nor.	June	454.92	2 435.55	9 2,922,73	3 2.375.446	Ala Great South	June	896,38 1,971,72 460,83	861.02	5.392.9	4 4,711.
Hocking Valley	June	1,788,78	259,10	8 8,632,72	4 6.350.410	Ala Great South Cin N O & Tex P Georgia Sou & F	a June	460,83	3 406,80	0 2,621,4	8 2,371.
bIll Central System. Ill Central Co.	June	13440 56	$\frac{30}{34}$ $\frac{378072}{1235574}$	21 95,148,28 15 85,231,50	$\frac{1}{1}$ $\frac{78,501,740}{869,773,121}$	New Orl & Nor E Northern Ala	June	554.77 135.90			TI CHAROS
Yazoo & Miss V.	June	1.631.79	6 1,424,97	6 9.916.77	3 8,728,619	Spokane Internat.	June	86,03 653,3	96.5	582,66 32 3,814,5	541. 3 3,390,
Internat & Grt Nor	- June	1,119,08	5 1,090.18	7 1.591.27 36 6.828.03	1 1,508,504	Spok Portl & Seatt Staten Island R T	June June	238,1	07 122,00 32 96,5 19 646,5 87 202,20	56 1,196.0	9 1,151,
KCMex & Orient. KCM & Orient of T	June	125.47	6 123,18	785,79 793,40	665,313	Tennessee Central Term RR AssnorSt	L June	247,60 419,40	541 215,94 66 383,40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
CKansas City South	June	1,617.4	1,518.10	9,744,26	8.732.517	St L Mer Bridge Texas & Pacific	T June 3d wk Ju	348,2	38 278,3	09 2,473,1	95 1,781,
Total system	June	1,847,9	11 1,701,56	64 11,048,47	9,701,377	Toledo St L & West Ulster & Delaware.	June	1,047,9	83 917.6	07 6,563.9	6 4,906.
Lake Term R.V.	- LIUNE						_ June	8.877.6	19 8,401,9	25 50.958.4	37 45,402.
Lehigh & Hud Rive Lehigh & New Eng Lehigh Valley	June	273.0	96 160,12	26 1.457.9	1,200,236	Total System	June	163899	49 153942	64,93,267,0	28 83,9 31
Lehigh Valley	June	7.052.8	240.11 88 4.694.66	3,030,62 64 36,280,62	1,200,236 21 1,987,365 28 31,017,207 48 9,450,004 33 1,633,284 35 1,607,991	Oregon Short L Ore-Wash RR &	N June	2,333,2	$\frac{52}{92}$ $\frac{2.804.3}{2.343.0}$	$\begin{array}{c} 666 \\ 1,196,0 \\ 2,1547,4 \\ 04 \\ 2,499,5 \\ 09 \\ 2,473,1 \\ 3,16,520,9 \\ 0792,1 \\ 3,267,0 \\ 10,17,417,0 \\ 10,17,417,0 \\ 11,570,8 \\ 18,5,983,737,5 \\ 33 \\ \end{array}$	55 12,698
Los Ang & Salt Lak Louisiana & Arkan	e June	2,231.7	57 1.844.97	79 11,512,04	18 9,450,004	St Joseph & Gr I Union RR (Penn)	si June	1.237.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 1,570,8 18 5,983 5	57 1,505 17 5,071
Louisiana Ry & Na La Ry & Nav of Te	v June	304,9 89,3	45 281,8	41 1,938.96 51 1,973.33	1,633.284 1,607,991	Utah	_ June	139.9	29 159.0	33 737.5	17 5,071 05 760 66 1,885
Louisville & Nashv Louisv Hend & St	June	112201	69 11882 9	69 36,622,89	65 62.050.12	Vicks Shrev & Pac Virginian RR	June	1,791,4	52 2,069,2	$\begin{array}{c c} 11 & 2.100.3 \\ 54 & 11.072.3 \end{array}$	36 10,485
Louisv Hend & St Maine Central	June	1.879.9	18 297.73 80 1.699 6	36 1,701,8	95 62,050,12 15 1,531,388 30 10,126,72	Wabash RR Western Maryland	June d_ 3d wk Ju	5,558,7	70 5.362.3	71 31.784.1	35 28,630
		10.0.0	000 1000,0	0,704,0	10,120,126	THE COLUMN THE WAR A TOTAL	12	14 000 0	02 1 004	401 8 001 6	19 5 000
Midland Valley Mineral Range	June 3d wk Ju			$egin{array}{cccc} 97 & 2,224,1.\\ 59 & 268,8\\ 39 & 8,972,0\\ 61 & 13,433,2 \end{array}$		III Western Pacific	June	1,203,8	93 1,064,7 93 213,3 79 1,346,6	42 5,881,8 81 1,441,4	12 5,090 42 1,194

AGGREGATE OF CROSS FARNIS S-Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Ionthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	2
3d week May (16 roads)	\$ 19.002,326 26,363,118 19.827,932 18.675,125 18.562,257 22,945,214 18.434,668 18.846,646 18,316,984	\$ 16.118,003 23.207,333 18.058,748 17.215,757 17.376,653 20.536,529 16.476,170 16.692,351 15,994,753	+1.769.184 $+1.459.368$ $+1.185.604$ $+2.408.685$	13.60 9.79 8.48 6.82 11.73 11.89 12.9	September 235.280 235.280 October 233.872 232.882 November 235.748 235.675 December 235.290 236.12 January 235.678 235.82 February 235.399 235.52 March 235.424 235.474 April 234.970 235.83	0 472,242,561 5 498,702,275 2 545,759,206 9 523,748,483 1 512,433,733 7 500,816,521 8 444,891,872 0 533,553,199 9 521,387,412	5 496,978,503 5 532,684,914 8 466,130,328 8 434,698,143 395,000,157 2 400,146,341 9 473,747,009 2 415,808,970	+13,074,292 +57,618,155 +87,735,590 +70,803,472 +44,745,531 +59,806,190	2 0. 2 2. 5 12. 6 20. 2 21. 1 11. 0 12. 2 25.

Grand Rapids & Indiana and Pitts. Oin Chic & 88t. Louis included in Pennsylvania RR s Lake Eric & Western included in New York Central, y Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.

5 This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

5 Revised figures. c Figures in last week's "Chronicle" were for entire system.

Latest Gross Earnings by Weeks.—In the table which bllows we complete our summary of earnings for the third reek of July. The table covers 16 roads and shows 14.52% herease over the same week last year.

1923.	1922.	Increase.	Decrease.
8	8	8	8
. 16,739,321			
106,549			
118.212	93.305	24,907	
29.800	23,550		
8.249	6.059	2.190	
298.478			3.261
		819	
527.737		23.324	
480.178			
	15,994.753	2,325,492	3,261
	\$ 16,739,321 106,549 118,212 29,800 8,249 298,478 298,478 480,178 18,316,984	\$ 16,739,321 14,661,826 106,549 98,685 118,212 93,305 29,800 23,550 8,249 6,059 298,478 301,739 8,460 7,641 527,737 504,413 480,178 297,535 18,316,984 15,994,753	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

inneapolis & St Louis I evada-California-Orego	n	298,478 8,460	301.739 7.641	819 23,324	3.261
exas & Pacific Ry Co- festern Maryland		8,460 527,737 480,178	297.535	182,043	
Total (16 roads) let increase (14.52%)		316,984			3,261
Net Earnings No ellowing shows the	e gross	and net			
ailroads reported t —Gross from	Railway-	-Net from		-Net after	
1923. \$ Jabama & Vicksburg—	1922.	1923.	1922.	1923. \$	1922.
June 269,935 From Jan 1 . 1,671,790 Ann Arbor—	281,411 1,575,417	76,601 389,309	53,306 288,108	39,199 209,909	33,822 163,64 5
June 470,545	435,366 2,413,356	108,788 278,868	93,456 513,311	86,354 144,135	70,656 387,186
June16,260,907 1 From Jan 1.96,550,970 8		3,358,388 5,990,203 1	3,644,067 6,962,334	2,263,145 18,720,533	2,595,290 10,756,490
June 1,783,129 From Jan 1.10,890,455	1,892,718 9,994,276	-39,324 $986,031$	415,243 757,892	$\substack{-120,810\\498,527}$	340,354 360,810
Panhandle & Santa Fe- June 548,180 From Jan 1. 3,630,622	574,661 3,471,006	$\substack{-27,642\\409,671}$	25,449 59,014	$\frac{-50,754}{254,082}$	-78,414
June	312,517 1,842,846	-35,271 $-58,667$	-40,881 $-211,559$	-47,738 $-137,822$	-55,460 -300,703
Atlantic Coast Line— June 6,369,570 From Jan 1.43,525,787 3	5,571,036 17,095,580 1	1,273,934 3,165,868 1	1,304,406 1,178,063	897,925 10,960,399	1,027,798 9,564,834
Baltimore & Ohio— Balt & Ohio Ch Terminal June 325,753		59,732	50,163	19,255	-1,234
From Jan 1. 1,869,306 Bangor & Aroostook— June 475,669	1,477,424 562,672	278,479 47,998	157,513 79,945	28,002	125,093 44,415
From Jan 1. 3,490,433 Belt Ry of Chicago— June	4,488,387 501,780	780,466 224,458	1,672,675 158,259	517,920 184,553	1,336,242 124,886
From Jan 1. 3,599,811 Bessemer & Lake Erie—	2,890,726	1,248,874	963,860	1,009,343	751,577
June 2,330,188 From Jan 1. 8,910,170 Bingham & Garfield—	1,388,601 4,661,582	1,204,906 3,010,940	458,886 370,373	1,093,184 2,610,628	426,177 173,933
June	23,625 82,380	12,485 69,342	-6,310 $-101,935$	4,874 24,751	-10,554 $-133,002$
June 7,703,567 From Jan 1 .42,885,730 3 Brooklyn E D Terminal	6,531,344 37,912,544	1,539,746 3,836,210	1,244,255 5,619,567	1,298,948 2,406,019	1,016,874 4,462,410
June 111,213 From Jan 1 839,057 • Buffalo Rochester & Pitt	127,723 797,420	42,439 391,831	52,118 322,303	36,084 335,856	45,541 283,732
June 1,887,850 From Jan 1.11,803,633	945,708 6,942,958	154,902 1,157,774	-194,137 451,454	119,800 947,374	$\substack{-229,187 \\ 237,152}$
Buffalo & Susquehanna— June	68,622 731,747	13,338 $203,743$	$\substack{-34,878 \\ -22,365}$	3,688 $126,942$	$-38,128 \\ -41,902$
Canadian Pacific— June14,943,918 From Jan 1_80,845,493	13,810,448 76,295,358			2,422,001 9,566,360	2,362,313 9,814,071
Canadian Pac Ry Co of M June 156,811 From Jan 1. 1,591,271	201,647 1,508,504			57,161 145,195	30,552 164,638
Carolina Clinchfield & Oh June 813,156 From Jan 1. 4,720,435	699,220 3,863,255	232,154 1,361,175	275,652 1,311,694	182,006 1,060,329	235,622 1,071,206
Central of Georgia— June 2,082,494 From Jan 1.13,187,511	1,993,095 10,747,997	331,658 2,748,691	506,921 2.188,296	245,403 2,132,424	395,207 1,651,310
*Central RR of New Jerse; June 5,100,892 From Jan 1.28,539,556	3,443,405	912,436 4,707,566	185,081 3,462,145	638,665 2,927,613	-75,761 1,901,239
*Central New England— June 748,555 From Jan 1 3,670,252	458,678	238,366 695,361	27,216 1,032,120	214,267	4,962 896,171
*Central Vermont— June 741,350	596,727 3 301 348	56,974	45,201	35,860 237,310	27,523
From Jan 1. 4,355,650 Charleston & West Caroli June 322,792	271,725	361,600 74,725	296,091 72,548	237,319 58,539	61,540
From Jan 1 2,030,804 Chesapeake & Ohio Lines June 8,650,025	1,724,476 8,870,114	560,287 2,152,472	457,128 2,678,371	1,846,577	2,410,053
From Jan 1.48,264,859 Chicago & Alton— June 2,725,222	44,172,859	11,045,508 732,658	10,899,467 291,874	9,204,692 648,702	
From Jan 1.16,367,514 Chicago Burlington & Qui June13,554,376	14,132,672 incy—	3,575,433 1,656,902	2,448,735 2,878,884	3,065,935	1,996,603
From Jan 1.84,779,771 Chicago & Eastern Illinois	74,635,952				12,386,073
June 2,226,104 From Jan 1 14,245,495 Chicago Great Western	11,903,154	1,888,361	1,804,200	1,213,080	115,756 1,290,880
June 2,233,782 From Jan 1.12,787,877 Chicago Indianapolis & L	ou—	291,215 1,917,540		1,440,637	628,067
June 1,423,095 From Jan 1 . 8,993,224 Chicago Milw & St Paul-	1,258,651 7,757,916	350,612 2,332,371	311,404 1,859,647		244,728 1,479,989
June14,089,084 From Jan 1.83,677,152 Chlorgo & North Western	71,156,775	2,564,376 14,279,242	2,337,886 8,611,901		
June14,099,061 From Jan 1 . 77,940,643	13,665,322 67,660,629	2,191,043 10,940,898	3,158,775 10,953,160	1,435,205 6,419,199	
June 98,442 From Jan 1 676,688	168,093				
Chicago River & Ind— June 598,874 From Jan 1. 3,727,940	*****	240,030 1,429,557			190,359
Chicago St P Minn & Om June 2,273,195 From Jan 1.13,781,030	2,466,833	275,584 1,919,721	563,965 2,017,091		
2021,021,000					

1 KL	Gross from 1923.	1922.	Net from 1923.	Railway	-Net after 1923.	Taxes-1922.
hicago Rock June From Jan 1.	10,202,006 59,599,477	10.733.758	1,579,395 8,598,351	2,569,774 9,609,090	1,131,948 5,662,127	2,024,764 6,416,478
Chicago R I June From Jan 1.	486,370	516,269 2,716,060	88,506 148,998	129,439 416,527	76,229 74,921	118,279 346,465
June From Jan 1	354,950	376,757 2,043,584	52,506 368,477	64,296 214,498	31,988 250,298	47,760 128,758
June	1,030,044	1,156,706	103,521	233,364	35,283	165,203
From Jan 1. Ft Worth & June	Denver Cit 719,522	784,649	567,659 185,131	1,239,491 316,722	178,599	839,691 275,906
From Jan 1 Trinity & B June			984,040 —7,166	2,278	738,705 —10,694	1,173,344
From Jan 1. Wichita Va	772,842 lley—	1,580,058	-39,640	186,494	-81,142	144,359
June From Jan 1 Denver & Ric	Grande We	89,779 571,445 estern—	42,607 197,601	23,483 141,622	36,968 162,093	17,963 107,055
From Jan 1 Denver & Sal	.15,299,225	2,737,227 14,456,211	294,935 1,524,924	619,603 3,366,837	127,111 514,624	455,853 2,427,149
June From Jan 1	311,397 1,086,899	41,963 555,823	82,106 —65,386	-46,599 -64,870	73,070 —119,523	-55,599 -118,880
June From Jan 1	172,558 898,217	815,311	8,961 14,693	33,741 —36,848	-558 $-29,214$	23,500 -100,422
June From Jan 1	874,559 5,031,436	904,632	376,850 1,710,837	255,895 1,325,405	363,276 1,634,317	253,539 1,249,92
June From Jan 1	edo Shore I 349,808 2,187,371	310,025	170,831 1,131,233	180,691 968,368	152,531 1,021,433	166,672 884,300
Duluth & Iro		1,317,150	595,626	797,478	508,859	709,700
June	be & North 3,188,263	ern— 2,679,074	395,794 2,245,020	254,372 1,853,704	181,439	92,59
From Jan 1 Duluth South June	Shore & At 524,442	1-	2,446,116 95,136	801,471 75,105	1,445,158 67,093	42,10
From Jan 1 Elgin Joliet &	2,810,687 Eastern—	1,964,781	423,045	-53,132	248,979	-239,40
From Jan 1 El Paso & S		10,507,235	983,939 5,081,124	560,542 4,130,339	870,741 4,548,594	468,15 3,607,17
	- 1,174,912 - 6,442,382 Terre Haut	5,211,774	311,177 1,703,736	343,588 1,523,535	205,318 1,125,474	247,60 947,10
From Jan 1	- 138,707 - 802,945	50,546	44,201 160,316	-26,097 $-36,297$	39,968 134,916	-30,33 -61,99
Florida East June From Jan			363,713 4,178,063	129,613 3,226,607	248,283 3,606,604	66,86 2,860,69
Ft Smith & V June From Jan 1	_ 111,166		2,276 102,528	38,668 87,653	-3,540 67,340	32,85 52,66
Georgia Ra	iroad— 505,175 3,014,150	421,536 2,367,734	129,097 597,962	71,569 328,576	121,311 557,752	64,46 285,46
Georgia & Fi June From Jan	orida— 142,721 1. 851,23	138,050	31,551	37,374	25,325 147,704	31,0° 63,4°
Chic Det	Can Grand	1 155,446	172,411 969,152	47,007 526,421	161,087 916,074	33,6 476,8
Detroit G June	rd Hav & 642,51	Milw 553,815	211,323	187,323	208,668	183,6
Grand Tr	l_ 3,299,233 ink Wester 1,711,93	n-		546,239	769,486 454,408	I Lucia
From Jan Great Nort	1. 9,844,19	2 7,343,633 1—			1,704,180	
From Jan Green Bay	1 52,543,70 & Western-	5 42,730,195	7,279,769	6,949,516	3,143,223	3,279,7
From Jan Gulf Mobile	1_ 647,62	2 686,695			7,539 42,804	
June From Jan Gulf & Ship	1 2,922,73				67,424 587,143	
June From Jan	268,09 1. 1,640,40		65,599 456,576			
Hocking Va June From Jan						
*Illinois Ce June From Jan	ntral Syster 15,072,36 1_95,148,28	0 13,780,72				
Iliinois Cen June		4 12,355,74 08 69,773,12		2,864,518	1,456,828	1,839,7 11,011,7
Yazoo & June	Mississippi 1,631,79	Valley— 6 1,424,976	3 161,169	88,179	50,277	-30,8
Internat &	1. 9,916,77 Great North 1,119,08	ern—				
	1 6,828,03 in Maine	6,741,669	950,74	1 1,076,971	755,434	873,5
From Jan Kansas City	1 1,591,27 Mex & Orl	1 1,508,50ent—	4 235,19	5 260,638	145,198	164,6
From Jan Kan City M	1 785,79 lex & Or of	04 665,313 Tex	350,993	3 —91,873	-94,750	-141,8
June From Jan Kansas Cit	1 793,40	16 135,32 06 740,23				
From Jan	1.617,4	1,518,10 3 8,732,51	0 348,80 7 2,332,77	8 349,446 4 2,101,807		
From Jan	1_ 1,304,20	00 183,46 09 977,86				
Lehigh & H June From Jan		6 160,12			130,817	
*Lehigh & June	New Englar	nd— 24 240,11	8 233,74	1 —30,900		
Los Angele June	s & Salt La 2,231,7	ke- 57 1,844,97	9 657,532	469,998	544,617	359,0
WA	1.11,512,0	48 9,450,00	4 2,377,020	8 1,360,776	1,697,426	699,2

940				1111	OIII	ONIOLE				[, on.	111.
—Gross from 1923.	Railway—	-Net from 1923.	Railway— -	Net after 1923.	Tazes— 1922.	Gross from 1923.	Railway—	Net from 1923.	Railway— -	Net after 1923.	Taxes 1922
Louisiana Ry & Navigation June 304,945 From Jan 1. 1,973,335	281,851	22,477 263,194	27,827 143,747	5,127 158,558	11,477 45,494	Pere Marquette— June 3,895,209 From Jan 1.22,264,618		1,062,135 5,493,417	959,452	921,253 4,679,580	805,3 3,411,2
Louisville Henderson & St June 273,418	L— 297,736	67,913 479,499	68,028	63,125 418,017	59,266 319,231	Pittsburgh & Shawmut— June 100,190	55,345 510,067	-14,129	-63,420 -98,785	-14,241	-63,8 -99,4
From Jan 1. 1,701,815 Louisville & Nashville— June11,220,169	11,882,969	2,000,122	3,276,076	1,498,974	2,681,539	Pittsb Shawmut & Nor— June 103,722	72,413	-16,718 -28,483	-25,716	-17,552 -30,784	-27,9
*Maine Central— June 1,879,980			12,194,657 340,792	315,111	9,811,924	From Jan 1. 764,967 Pittsburgh & West Virgin June 310,230	523,890 ia— 228,343	-28,194 $61,213$	-123,919 73,426	-42,752 22,270	-137,2 44,7
From Jan 1 10,404,530 Minneapolis & St Louis— June 1,267,440	10,126,725	1,286,527			1,009,307	From Jan 1. 1,816,941 Quincy Omaha & Kan Ci June 88,906	1,391,143	425,469 24,550	328,023 9,745	180,898 28,655	172,i
From Jan 1 8,150,427 Minn St P & S S Marie	7,472,583 System—	1,061,886	989,584	657,943	606,205	From Jan 1. 651,493 Richmond, Fred & Poton	530,687 nac—	-82,274	-17,525	-110,057	-41,i
June 4,315,127 From Jan 1.23,652,491 Minn St Paul & S S Mar	19,254,928	1,228,336 4,526,192	1,150,886 2,218,326	963,673 2,956,946	891,135 691,952	June 1,092,468 From Jan 1 _ 6,464,790 Rutland—	960,332 5,407,635	432,350 2,376,980	324,246 1,822,404		270,8 1,527,5
June 2,497,957 From Jan 1.13,433,265 Wisconsin Central—		640,526 2,174,617	535,354 745,985	474,784 1,179,394	357,193 —290,168	June		96,589 493,467	43,898 231,402	70,835 352,860	20,2 105,5
June 1,817,170 From Jan 1.10,219,226		587,810 2,351,575	$\substack{615,532\\1,472,342}$	488,889 1,777,552	533,942 982,120	June 7,052,830 From Jan 1.43,248,390	$\substack{7,836,325\\40,926,213}$		2,277,670 10,290,841	,	
Mississippi Central— June 148,268 From Jan 1 916,664	129,211 739,741	$\substack{16,071 \\ 202,001}$	18,990 $100,542$	$11,069 \\ 169,911$	12,687 62,870	St Louis-San Francisco C June 6,764,804 From Jan 1.41,720,727	7,566,589 39,426,419			1,415,143 9,497,301	1,924,6 8,413,5
Missouri-Kansas-Texas June 2,699,884 From Jan 1 16,755,533	2,852,501	747,024 3,943,476	990,365 5,180,780	568,531 2,997,180	779,974 4,075,898	Fort Worth & Rio Gran June	104,424 595,052	$24,537 \\ -25,056$	-29,776 $-161,798$	$-19,520 \\ -49,057$	-33,8 -184,8
Missouri Kansas & Texa June 1,484,248 From Jan 1 9,288,977	1,816,892	259,386 1,250,142	417,403 2,384,453	212,769 937,772	364,762 2,072,846	St Louis-San Fran of Te June 130,980 From Jan 1 733,009	2x- 141,489 780,826	17,218 38,650	6,174 36,704	15,146 25,712	4,0 24,7
Missouri-Kansas-Texas S; June 4,184,133 From Jan 1.26,044,511	4,669,392	1,006,410 5,193,618		781,966 3,952,087	1,146,191 6,159,070	St Louis Southwestern C June 1,468,197 From Jan 1.10,446,172	1,449,634	544,041 3,930,793	576,457 3,010,805	456,044 3,404,235	492,6 2,635,4
Missouri & North Arkan June 110,672 From Jan 1 698,665	888-	10,777 97,464	15,245 13,670	6,572 72,410	11,045 6,218	St Louis So Western Ry June 637,195 From Jan 1 3,735,734	Co. of Texa 634,760		-51,208	-87,664	-75,4 -918,7
Missouri Pacific— June 9,195,092	8,662,534	955,624	1,560,371	568,778	1,209,098	San Antonio & Aransas June 445,015	Pass— 416,187	13,948	-15,206	-1,986	-29.4
From Jan 1 53,698,273 *Mobile & Ohio— June	1,480,222	7,082,411 338,017	7,458,709 345,642	260,571	291,517	From Jan 1. 2,451,816 San Antonio Uvalde & G June 110,167	69,044	7,009	-191,792 ,2470	3,785	-276,3
From Jan 1 10,362,099 Columbus & Greensvill June 121,971		2,445,273 13,031	1,930,946 23,569	1,905,233	1,584,429	From Jan 1. 597,070 Seaboard Air Line— June 4,076,170		88,278 894,041	96,999 829,729	68,002 718,468	79,0 654,0
From Jan 1. 739,030 Nashy Chattanooga & St. June 2,009,347		82,975 233,117	116,591 211,580	86,509 172,976	88,621 176,239	From Jan 1.26,915,345 Southern Pacific— Atlantic Steamship Lin	22,426,507	5,888,937	4,697,683	4,833,800	3,665,0
From Jan 1 12,258,770 Nevada Northern—		2,040,628 63,683	997,341 24,506	1,677,293 57,073	774,639 18,389	June 1,126,537 From Jan 1. 6,818,920	883,427	$205,951 \\ 1,305,125$	136,893 $1,099,330$	$\substack{194,554 \\ 1,236,527}$	124,4 1,024,0
From Jan 1. 443,121 St Louis Brownsville	186,150 & Mex—	231,766	50,937	192,156	14,243	Arizona Eastern— June 301,899 From Jan 1 . 1,846,706	1,494,068	$\frac{119,048}{732,117}$	$\frac{126,436}{594,836}$	107,662 586,074	102,9 451,9
June	2,602,675		65,691 842,258	79,463 658,272	52,244 751,191	Galveston Harrisb & S June 1,863,224 From Jan 1_10,939,915	1,860,437	238,483 1,241,741	365,829 1,540,345	181,678 879,462	314,24 1,231,34
June 960,497 From Jan 1 . 5,806,988 Newburgh & South Shore			295,387 1,663,466	280,430 1,502,164	256,368 1,436,365	Houston & Texas Cen June 1,039,363 From Jan 1 6,426,020	1,094,774	71,125 602,138	185,431 1,329,017	53,219 313,437	143,33 1,065,82
June 171,588 From Jan 1 1,061,090 New Orleans Texas & Me	178,888 997,496	6,800 164,855	50,306 $336,118$	-5,986 $91,152$	37,642 261,694	Houston E & W Texas June 227,896 From Jan 1. 1,405,099	281,942	12,238	60,472 166,707	1,441 28,893	56,09 130,38
June 231,238 From Jan 1 1,511,132	197,823 1,319,005		50,625 $399,850$	49,547 $382,295$	29,751 $296,196$	Louisiana Western— June 363,489 From Jan 1 2,295,902		95,438	62,716	62,783	65,37
Beaumont Sour Lake & June 179,960 From Jan 1 1,101,464	$148,020 \\ 1,015,176$	72,018 $392,977$	$\substack{42,331 \\ 278,970}$	$\begin{array}{c} 67,397 \\ 364,996 \end{array}$	37,252 $255,211$	Morgan's Louisiana & 7 June 663,799	exas— 627,443	22,399	502,125 47,713	441,325 24,667	1,19
St Louis Brownsv & Mo June		98,197 769,079	65,691 842,258	79,463 658,272	52,244 751,191	From Jan 1. 4,377,288 Texas & New Orleans June 719,849 From Jan 1. 4,334,389	_		229,292 7,603	140,776 40,220	-51,97 $-29,87$
New York Central— Indiana Harbor Belt— June 960,497			295,387	280,430	256,368	From Jan 1. 4,334,389 Southern Pacific Co— June18,178,299			493,658 5.914.182	140,381 5.081.636	355,11 4.555.01
From Jan 1. 5,806,988 Michigan Central— June 8,166,682					1,436,365 2,283,903	From Jan 1 93,803,696 *Southern Railway Co- June 12,585,968	83,205,310	27,138,300	21,974,776	19,494,440	13,848,88
*Cleve Cin Chic & St I. June 7,966,671	37,437,749 ∡ouls—	15,924,731	10,440,886	13,011,805	8,313,096 1,969,156	From Jan 1.74,448,976 *Alabama Great South	61,995,456 ern—	18,441,608		15,152,468	10,912,75
From Jan 1 47,859,673 Cincinnati Northern—	40,829,638	12,436,348	11,798,409	9,809,697	9,233,841	June	c		1,235,956	188,760 1,359,469	185,61 977,22
June 412,159 From Jan 1 2,665,794 Pittsburgh & Lake Eri	1,750,311	839,952	78,718 452,988	707,023	63,848 349,942	June 1,971,729 From Jan 1_11,863,273 *Georgia Southern & Fl	9,119,251				
 June 4,339,900 From Jan 1 22,865,939 N Y Chicago & St Louis 	11,800,206	8,122,659			173,554 —534,464	June 460,834 From Jan 1 _ 2,621,499 New Orleans & Northe	8 2,371,004	107,030 577,111	94,558 1,418,298	87,678 457,433	74,48 314,87
June 3,813,741 From Jan 1 22,456,750 N Y Connecting—	3,463,784 18,811,491	995,997 5,546,811	839,888 4,838,984	806,398 $4,407,420$	673,234 $3,840,844$	June 554,77 From Jan 1 . 3,504,98 Northern Alabama—				60,969 587,493	
June 310,186 From Jan 1 1,788,791	1,391,125				96,621 $705,330$	June 135,90° From Jan 1. 839,43°	628,932				
*N Y N H & Hartford— June11,949,570 From Jan 1 65,983,463	0 10,249,837 3 57,847,727				1,291,163 9,457,009	Spokane International— June 86,03 From Jan 1 582,66	2 96,547 1 541,334				
*N Y Ontario & Western June 1,248,667 From Jan 1 6,393,439	7 888,368				38,073 508,443	Spokane Portland & Ser June 653,31 From Jan 1 . 3,814,52					
Northern Pacific— June 8,302,287 From Jan 1 46,647,127	7 8,300,557 7 41,922,104	1,045,860 5,157,162			1,049,293 853,252	Tennessee Central— June 247,66 From Jan 1 . 1,547,45		2 53,252	40,157	45,571	36,13
Northwestern Pacific— June 720,81: From Jan 1_ 3,576,52				211,988	207,992 565,201	Texas & Pacific— June 2,365,01 From Jan 1-14,963,00	7 2,566,84	381,647	576,913	278,728	476,56
Pennsylvania RR Co— June64,387,849 FromJan1 356,130,371	50,879,80	6 12,452,99	8 9,651,249	9,257,360	6.803.226	Toledo St Louis & West June 1,047,98 From Jan 1 6,563,95	ern—		330,269	338,266	282,269
Baltimore Ches & At June 133,24 From Jan 1 652,88	l— 0 148,510	0 —23,14 2 —188,97	1 25,327	-28,013	20,657	*Ulster & Delaware— June 168,21	6 154,50	0 27,160	17,247	21,158	11,24
*Long Island— June 3,229,09	4 2,917,09	1 1,050,07	6 1,004,743	822,588	783,624	From Jan 1. 792,13 Union Pacific— June 8,877,61	9 8,401,92	5 2,150,189	2,507,041	1,586,820	1,915,30
From Jan 1.15,631,13 Maryalnd Del & Virgin June 95,00	ia— 8 107,65	4 —29,71	9 —9,013	3 —31.901	-11.049	From Jan 1 . 50,958,43 Oregon Short Line— June 2,947,28	2 2,804,31	0 667,109	537,132	415,171	258,04
From Jan 1. 468,29 Monongabela— June 549,51 From Jan 1. 2,850,20			4 3,94		-4,057	From Jan 1.17,417,08 Oregon-Was RR & 1 June 2,333,29	7 16,380,38 Nav—	9 3,980,843	3,927,699	2,473,489	
From Jan 1. 2,850,20 Toledo Peoria & Weste June 143,08	ern—		7 717,150	6 905,247	669,156	From Jan 1.13,379,45 St Josep & Grand Is June	5 12,698,72 sland—	7 880,098	383,504	-132,393	-704,06
From Jan 1. 900,27 West Jersey & Seashor	791,22 e—	4 —84,81	2 —29,53	2 —150,946	-95,932	From Jan 1. 1,570,88	57 1,505,62	0 199,300	200,682	120,044	92,23
June 1,230,75 From Jan 1. 6,232,50 Pennsylvania System—	2 1,090,19 07 5,725,94	4 166,81 0 529,78				June 1,237,32 From Jan 1 5,983,51	22 1,192,11 7 5,071,26	8 408,618 7 1,451,686			
	7 55,367,75 1 319078,07	9 13,643,11 7 66,297,53	5 10,875,19 0 62,091,41	5 10,061,514 0 51,154,663	7,651,956 48,483,158	Utah— June 139,95 From Jan 1. 737,56	29 159,03 05 760,53	3 32,339 1 154,500	55,241 233,731	26,398 114,133	50,08 194,87

— Cross from	n Pailman	Not from	Railway-	-Net after	Taxes-
1923.	Railway-	1923.	1922.	1923.	1922.
\$	3	3	8	8	\$
Vicksb Srevep & Pacific-					
June 331.673	350.811	83,296	86.504	49,261	63.581
From Jan 1. 2,100,366	1.885,273	587,777	366,011	403,149	247,229
•Virginian RR—	-,,				
June 1,791,452	2.069.254	693.554	996.750	594,194	873,466
From Jan 1.11.072.336	10,485,198	4.444,009	4.410.789	3,830,411	3,758,883
Wabash RR-		-,,			
June 5,558,770	5,362,371	1,200,212	1.250.495	1.011.389	1.056.565
From Jan 1.31,784,135	28,630,584	6,790,189	5,161,476	5,642,951	4,016,546
•Western Maryland—					
June 2.084.417	1.271.871	467,360	301,435	377,360	261,435
From Jan 1.11,730,940	8,186,244	2,554,020	1,953,101	2,089,020	1,683,101
Western Pacific—	-,,	_,			
June 1,263,893	1.064.742	325,005	251,786	244,079	165.186
From Jan 1. 5,881,812	5,090,241	1,116,874	634,950	650,703	116,223
Wheeling & Lake Erie-					
June 1,910,179	1.346,652	518,529	409,344	390,832	271,303
From Jan 1. 8,667,135	6,822,930	1.853,141	1,723,994	1,208,625	1,036,892
	-,				

* Revised figures.

[†] This road is now operated separate and distinct from Missouri-Kansas-Texas lines and is in hands of a receiver.

FLECTR	IC PAI	IWAY	AND	PUBLIC	UTILITY	CO'S.
	IC KAI	LVVAI	AIL	LOBLIC	CILLIA	CU S.

Name of Road	Latest	Gross Earn	ings.	Jan. 1 to 1	Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		8	8	8			
Adirondack Pow & Lt	June	528,606	433,734	3,388,566 3,539,520 10,667,002	2.650.178		
Alabama Power Co	June	625,695	445,707	3,539,520	2.527.311 9.386.736		
Amer Elec Power Co.	June	1707,934	1533,799	10,667,002	9,386,736		
Am Pr & Lt Co Subsid	May	$2443,481 \\ 6050,498$		$\substack{12,976,935 \\ 29,942,764}$	11,803,863		
American Tel & Tel mAm Wat Wks & Sub	June	2046 990	1638 309	17 074 076	10 040 202		
Appalachian Pow Co	June	277,720	246.089	*3.177.894	*2,722,900		
Arizona Power Co	April	2846,880 277,720 63,540	210,000	17,074,076 *3,177,894 *727,894 *1,398,096	-,,,,		
cArkansas Lt & Power	June	138.544	133.046	*1.398,096	*1.164,763		
Asheville Pow & Light	May	78,252					
Associated Gas & Elec Aug-Aiken Ry & Elec	June	259,945 97,571	154,169	1.261,464	*1,064,292		
Aug-Aiken Ry & Elec	June	97.571	88,476	*1,215,135	*1,064,292		
Bangor Ry & Electric kBarcelona Tr. L & P	June	119,274	2617 719	1,261,464 *1,215,135 761,083 25,758,987	717,817		
Baton Rouge Electric	June	3711.837	50.983	318,346	$\substack{22.515.219 \\ 290.690}$		
Beaver Valley Trac	June	51,407 56,276	49,566	356,341	312.369		
Beaver Valley Trac. Binghamton L H & P	June	87.444	84.947	571.872	312,369 490,453		
Blackstone Val G & K	June	87,444 363,317	307.811	2.271.527	1.948.970		
Boston "L" Railway	June	2760,077	307.811 2630.924	117 448 488	16,535.329		
Bklyn Heights (Rec)	April	7,300	7,577	28,533	28,248		
Bklyn Heights (Rec) Bklyn Q C & Sub (Rec) Coney I & Bkln (Rec)	April	221,105 231,941	7,577 221,339 225 481	854,864	835,141		
Coney I & Bkin (Rec)	April	231,941		865,827 23,999	840,167 20,379		
Coney Island & Grave Nassau Electric (Rec)	April	7.383 461.152	0.000	1.740.029	1.586,371		
South Brooklyn	April	94.084					
fBrazilian Tr. Lt & Pr	June		16266000	117463 000	192.515.000		
fBrazilian Tr. Lt & Pr Bklyn Rapid Transit	May	3411,218	3147.921	g33589 020	g31526 837		
BRIVE CITY RR (Rec)	June	1056.839	3147.921 1044.852	1*12196450	*11848702		
N Y Consol (Rec) Cape Breton ElCo, Ltd	May	2309,787	2074,299		7007 000		
Cape Breton El Co, Lto	June	56.851	46,053 154,683		287,623 *1,766,854		
Carolina Power & Lt. Cent Miss Val El Co.	Tuno	176,139	42 125	*2,111,241	265.892		
Central Pow & Light.	March	240.718	282.31	*3.095.150	*3.238.434		
Cities Service Co	May	46,863 240,718 1589,994	43,123 282,31 1435,32	283,939 *3,095,150 8,107,385	*3.238,434 6,608,137		
Citizens Trac Co & Sut	May	75.964	63.94	*895.995	*758,337		
City Gas Co, Norfolk	March	87,324 59,251 96,914	85,25 60,148	255,340	266,350		
Cleve Painesv & East	May	09,251	00,148	278,932	271,930 *963,589		
Colorado Power Co Columbia Gas & Elec	June	1495 190	81,927 1299,15	*1,080,845 511,010,509	9.485.184		
Columbus Elec & Pou	Tune	180.826			948.143		
Com'w'lth Pow Corp. Com'w'lth Pr, Ry & L Conn Power Co	June	2292.941	2009.828	14.633.279	12,848,953		
Com'w'lth Pr. Ry & L	June	2918.984	2586.68	18,520,698	16,203,632		
Conn Power Co	June	154,693		991,826	832,500		
Consumers Power Co	June	1301,991	1121,113	8,182,663	6,838,926		
Cumberland Co P & I	June	304.798	280,61	1,860,920	1,651,869		
Detroit Edison Co Duquesne Lt Co Sub	June	1519 050	1959,84 1275,75 867,42 173,33	15,907,959 9,785,437	12,848,546 8 164 850		
Eastern Mass St Ry.	June	890 558	867 42	5 560 939	5.252 802		
Eastern Penn Elec Co	April	218.148	173.33	*2.365.048	8,164,850 5,252,802 3,235*9,795		
East St Louis & Sub. East Sh G & E Co & Sul	April	377,548 43,629	0.270.999				
East Sh G & E Co & Sul	May	43,629	37,74	218,09	197,014		
East Texas Elec Co. Edis El Ill of Boston	June .	175,620 1553,224 115,760	37,74 156,02 1304,77	997.016 4.919.124	872,614 4,393,689		
Edis El III of Brook's	March	1553,224	1304,77	4,919,124	4,393,089		
Edis El Ill of Brock'n El Paso Electric Co.	June	195.878	$\begin{vmatrix} 99.71 \\ 185.46 \end{vmatrix}$				
Elec Lt & Pow Co o	?	100,010	1				
Abington & Rockl'	June	33.279	25,91	3 212.086	172,906		
Erie Ltg Co & Subs. Fall River Gas Work	April	118,21	87,77	212,080 517,99	9 388,066		
Fall River Gas Work	June	88,42	83,97	498,169	9 477,306		
Federal Lt & Trac Co		429,59	1 390.02	4 2,358,25	2,163,872		
oFt Worth Pow & Lt	May	226,608	8 192,98	2 1,228,43	1 1,013,136		

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. co-manies were formerly leased to the New York Railways Co., but these—ses were terminated on July 11 1919, since which date these roads have been operated separately. Cincludes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes Power Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. S Subsidiary cempanies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). & Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

-	-Gross E	rnings		
Companies.	Current	Previous Year.	Current	Previous
c Barcelona Trac Lt & Pr Co LtdJune Six mos ending June 30.	3,711,837	3,617,712 $22,515,219$	2,510,159 14,402,939	2,088,174 13,687,012
Power CoJune 12 mos end June 30	87.444 1.101,075	84,947 980,522	$a27,674 \\ a298,794$	$a21,433 \\ a235,401$
b Brazilian Traction, Light & Power Co, LtdJune 6 mos end June 301	20,870,000 17, 46 3, 00 0	16,266,000 92,515,000	$\frac{12,809,000}{70,621,000}$	10,447,000 56,655,000
General Gas & Electric Corp. subsidiary companies_June 12 mos end June 30	$1,248,075 \\ 15,089,200$		a3,923,170	a294,561
Hanover Pow Co & sub_June 12 mos end June 30		$22,395 \\ 264,273$		$a8.301 \\ a105.147$
Metrop Edison Co & sub_June 12 mos end June 30	609,688 7,312,754			
N J Pow & Lt Co & sub_June 12 mos end June 30	75,012 864,719	$\frac{46,941}{589,288}$	$a14,532 \\ a247,490$	a12,389 a175,481

_	Gross E	arnings	-Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Northw Ohio Ry & Pow_June 12 mos end June 30	$\frac{48,601}{546,849}$	$\frac{41,698}{462,714}$	a6,006 a88,105	a7,002 $a83,866$
Penn Edison Co and sub_June 12 mos end June 30	235,732 $2,923,653$	196,877 $2,470,543$	a70,293 $a929,184$	a55,388 $a809,731$
Reading Tran & Lt & sub_June 12 mos end June 30	263,424 $3,061,505$	239,659 $2,953,803$	a23,318 $a288,079$	a34,596 $a392,728$
Rutland Ry, Lt & Pow_June 12 mos end June 30	$\frac{40,989}{570,874}$	45,947 $563,489$	a8,539 $a120,667$	a10,923 a141,381
Sandusky Gas & Elec_June 12 mos end June 30	$62,869 \\ 847,289$	$\frac{58,290}{727,282}$	a13.788 $a194.597$	a15,043 $a171,870$
Sayre Electric CoJune 12 mos end June 30	$15,100 \\ 199,688$	10,032 $182,563$	a2,598 $a42,421$	-a1.501 $a39.217$
Vermont Hydro-El Corp June 12 mos end June 30	$ 56,193 \\ 685,054 $	39,715 $527,149$	a16,234 $a311,529$	a15,727 $a160,826$
York Haven Wat & Pow June 12 mos end June 30	76,280 830,468	74,090 782,286	$a28,106 \\ a122,083$	a39,407 a355,452
a Net after taxes. b Giv Note.—Above net earnings	en in milre are after		en in peset on of taxes.	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
Am Water Works June '23 & Elec Co & subs '22 12 mos ending June 30 '23 '22	$\frac{1,638,302}{31,385,055}$	*1,234,360 *817,085 *13,750,581 *8,932,102	826,851 513,488 9,251,305 6,067,743	407,509 203,597 4,499,276 2,864,359

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
l	Am Water Works June '23 & Elec Co & subs '22	2,846,880	*1,234,360	826,851	407,509
I	& Elec Co & subs '22 12 mos ending June 30 '23 '22	1,638,302	*817,085	513,488 9,251,305 6,067,743	203,597 4,499,276 2,864,359
١	22	19,911,688	*8,932,102	6,067,743	2,864,359
١	Associated Gas & June '23	259.945	97 084	63.562	33.522
١	Electric Co '22 12 mos ending June 30 '23	$154,169 \\ 2,848,012$	55,278 959,095	$36,121 \\ 650,391$	$19,157 \\ 308,704$
1	'22	1,955,072	636,211	368,840	267,371
1	Bangor Ry & June '23 Elec Co '22	$119,274 \\ 115,958 \\ 1,532,202$	57,025 $55,746$	23,510	33,515 $32,282$ $490,195$
1	Elec Co '22 12 mos ending June 30 '23	1.532,202	774.457	23,464 284,262	490,195
1	22	1,457,502	684,610	201,001	399,806
1	Bklyn City RR Co June '23 '22	1.056,839 $1.044.852$	$\frac{295,922}{249,734}$	51,447 $50,375$ $625,191$	244,475 199.359
1	12 mos ending June 30 '23	1,044,852 $12,196,450$ $11,848,702$	$249,734 \\ 2,881,216$	625,191	199,359 $2,256,025$
1	'22 Commonwealth Pr June '23	2,918,984	2,450,613 911,167	638,032 $746,708$	1,812,581 164,459
١	Ry & Lt System '22	2,586,681	837,888	802,650	35,238
1	12 mos ending June 30 '23 '22	35,497,733 32,123,663	$11,761,413 \\ 10,814,737$	$9.064.998 \\ 8.814.022$	2,696,415 $2,000,715$
1	Commonw'th Pow June '23 Corp and subs '22	2 202 041	814,359		305,763
1	Corp and subs '22 12 mos end June 30 '23	2,009,828 $28,170,356$	695,653 $10,658,166$	508,596 $509,904$ $6,145,130$	185,749
1	22	25,285,601	9,699,034	5,910,783	305,763 185,749 4,513,036 3,788,251
1	Consumers Power June '23	1 301 991	567,459 487,929 7,306,090	180,418	$387,041 \\ 285,025 \\ 4,926,924$
1	12 mos end June 30 '23	1,121,118 $15,544,939$ $13,362,239$	7.306.090	$202,904 \\ 2,379,166$	4.926,924
1	22	13,362,239	6,151,188	2,455,560	3,695,628
	Cumberland Co June '23 Pr & Lt Co '22	280 611	$\substack{127,529 \\ 122,801}$	60,905 $58,400$	$66,624 \\ 64,401$
1	12 mos ending June 30 '23	3,676,614	1,558,518	745,153	813,365
	'22 Honolulu Rapid June '23	3,377,098	1,323,915	706,132	617,783
	Transit Co. Ltd '22	82,222	25,844	47	25,797
	6 mos end June 30 23	477,819	$\begin{array}{c} 12,559 \\ 25,844 \\ 87,749 \\ 118,244 \end{array}$	$\frac{5,110}{1,585}$	12,559 $25,797$ $82,639$ $116,659$
	Huntington Dev June '23 & Gas Co '22	97.514	30.191	20,522	9,669
	& Gas Co 12 mos end June 30 '23	82,927	$32,534 \\ 506,291$	19,964 $242,352$	$\frac{12,570}{263,939}$
	12 mos end June 30 23	$\begin{array}{c} 82,927 \\ 1,292,693 \\ 1,102,260 \end{array}$	458,209	229,451	228,758
	Milwaukee Elec June '23	1 736 043	*440,547	176,582	263,965
	Ry & Light Co '22 12 mos end June 30 '23	21 228 020	*444,151 *5,924,348	$192,049 \\ 2,343,989$	$252,102 \\ 3,580,359$
	22	18,640,964	*5,766,218	2,445,785	3,320,433
	Municipal Service May '23 Co and subs '22	$\frac{400,500}{214,418}$	$\begin{array}{c} 135,636 \\ 74,273 \\ 1,758,166 \end{array}$	69,235 37,902 859,915	$\begin{array}{c} 66,401 \\ 36,371 \\ 898,251 \\ 447,189 \end{array}$
	12 mos end May 31 '23	4,716,107	1,758,166	859,915	898,251
1	Nevada-California June '22	2,000,000	914,344 *278,014	467,162 81,868	447,182 $196,146$
	Electric Corp '22	2 473.806	*245,724 *2,118,092	81,868 77,953 972,902	167.771 $1.145.190$
	12 mos end June 30 '23	3,840,561 $3,310,141$	*2,118,092 *1,821,598	$972,902 \\ 912,964$	$\frac{1,145,190}{908,634}$
	Northern Ohio June '22	830.633	176,184	154,434	21,750
•	Electric Corp '22 12 mos end June 30 '23	$\frac{766,618}{310,195,073}$	$175,274 \\ 2,520,965$	166,765 $1,951.530$	8,509 $569,435$
Ł	12 mos end 3 dne 30 ,22	8,765,851	2,393,096	1,933,004	460.092
)	Portland Ry June '2'	3 901.069	349,983	173,720	$176,263 \\ 125,713$
1	Light & Pr Co 12 mos end June 30 '23	$\frac{2}{3}$ $\frac{836,856}{10,505,691}$		$178,624 \\ 2,101,347$	1,951,427 $1,532,004$
	'2:	2 9,908,387	3;672,668	2,140,664	1,532,004
2	Republic Ry & June '2' Light Co '2'	$egin{array}{cccc} 3 & 807,361 \ 2 & 664.190 \end{array}$	$ \begin{array}{r} 266,961 \\ 200,539 \end{array} $	207,724 $174,566$	$\frac{59,237}{25,973}$
5	6 mos end June 30 '2'	3 4.877.716	200,539 1,608,574	1,155,513 $1,035,146$	453,061 396,796
3	Tonnessee Fleetric June '9	2 722 015	1,431,942 $366,071$	153,553	
	Power Co and cube '9'	2 - 637.213	275,744		
3	12 mos end June 30 '2	3 8,631,900 2 7,625,266	3.867.276 $3.582.027$	1,720,647	2,146,629
9	Texas Electric Ry June '2	3 219,33	80,715	36,962	43,753
7	12 mos end June 30 '2'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,832 451,691	34,645 $633,692$
	'2:	2 - 2.738.436	1.052.949	408.009	394,280
	Third Ave Ry June '2 System '2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 *312,343 1 *285.319	222,446 222,661	89,897 62,658
	12 mos end June 30 '2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 *312,343 1 *285,319 6 *3,004,977	$\begin{array}{c} 222,446 \\ 222,661 \\ 2,694,775 \\ 2,694,775 \end{array}$	$\begin{array}{c} 62,658 \\ 310,202 \\ 207,475 \end{array}$
	Tinited Lt & Rv June '9	2 14,141,41	2,002,001	2,010,110	201,410
	Co and sub co '2 12 mos end June 30 '2	2 908.818	8 - 264.584	159.362	105,222
ö	12 mos end June 30 '2	$\frac{3}{2} \frac{12,400,25}{11,243,41}$	$\frac{0}{3}$ $\frac{4.076,690}{3.479,060}$	1,978.178	2.098,512 $1.540,807$
r	West Penn Co & June '2	3 1,873,33	3 *645.490	470.298	175.192
	West Penn Co & June '2 Subs 12 mos end June 30 '2	2 1,132,73	n *255 779	$\begin{array}{r} 303,142 \\ 5,285,965 \end{array}$	$\begin{array}{r} 175,192 \\ 52,630 \\ 2,521,323 \\ 1,510,188 \end{array}$
t	12 mos end suite 30 2	2 14,194,37	7 *4,877,819	3,367,631	1,510,188
f	* After allowing for other	r income.			

After allowing for other income.

-		3	-Net after	Taxes	-Surp. after	Charges-
	1923.	1922.	1923.	1922.	1923.	1922.
Companies-	8	. 8	8	\$	8	8
Baton Rouge E	lectric Co-	-				
June	51,407	50,983	17,326	19,664	14,846	16,009
12 months.	612,761	570,261	215,393	214,011	180,149	164,305
Blackstone Val	ley Gas & E	lec Co—				
June	363.317	307.811	126,541	107,304	99,620	79,647
12 months.	4,326,001	3,889,726	1,590,897	1,432,473	1,250,894	1,097,972
Cape Breton E	lec Co. Ltd-	_				
June	56,851	46.053	3,720	3,133	-1,905	-2,407
12 months.		666,487	99,752	74,621	32,074	7,006
Central Mississ	ippi Valley	Elec Co-				
June		43,123	13,299	10,221	10,041	6,559
12 months.	565,983	534,492	159,921	145,326	117,765	101,508
Columbus Elec	tric & Pow	er Co-				
June		158,350	93,999	74,413	71,394	51,447
12 months.	2,147,776	1,896,555	1,098,605	998,134	825,381	
Connecticut Pe	ower Co-					
June		138,774	33,411	60,634	15,949	42,944
12 months.		1,617,512	593,821	627,660	386,783	401,930
Eastern Texas	Electric Co	_				44 701
June		156,024	64,734	60,038	66,240	61,531
12 months.		1,683,682	709,729	573,565	508,986	371,552

-	Gros		-Net after		-Surp. after	
C	1923.	1922.	1923.	1922.	1923.	1922.
Companies-		3	3	\$	8	8
Edison Elec Ili						
June		99,711	38,840	29,389	37,998	28,460
12 months.		1,312,945	561,843	460,237	551,584	448,025
El Paso Electri						
June		185,464	67,183	67,465	50,114	50,547
12 months.		2,289,586	887,419	734,406	683,071	534,085
Elec Light & Po						
June	33,279	25,913	2,608	1,778	1,915	1,143
12 months.	421,450	358,178	71,197	62,868	63,307	55,105
Fall River Gas	Works Co-					
June	88,425	83,978	23,113	16,886	23,069	16,672
12 months.	1,027,549	1,003,610	250,899	265,360	250,630	263,249
Galveston-Hou	ston Elec (`o—	. ded.			
June		287,348	54.589	61.661	13,771	23,004
12 months.		3,453,652	654,268	794,896	172,958	354,078
Haverhill Gas		_,,	22.12.00	,		
June		47,571	16,931	17,759	16,925	17,748
12 months	565,236	539,685	129,114	146,467	128,729	140,417
Houghton Cou	and the same of		140,114	2 40,401	220,120	
June		41,056	5,786	7.714	1.817	3,383
12 months	541,077	550,350	138,664	147.864	87,158	87,713
		330,330	100,004	141,004	04,100	01,110
Keokuk Electr		00 000	0.001	7 440	# O#O	0.700
June	34,686	30,933	9,231	7,443	5,972	3,788
12 months.		381,173	110,983	98,997	68,875	55,258
Key West Elec			11		2.22	
June		19,438	7,774	5,928	5,256	3,293
12 months.		249,514	105,521	73,348	74,176	46,391
Lowell Electric						
June		100,116	40,382	25,681	40,369	25,662
12 months.	1,603,239	1,228,264	567,709	397,607	566,199	373,896
Mississippi Riv	ver Power C	0-				
June		259,423	203,803	201,301	102,899	98,345
12 months.	2,964,367	2,836,657	2.203,058	2,125,617	986,470	889,374
Northern Tex	as Electric	Co-				
June		240.156	70,684	70.254	43.523	45,196
12 months.		3,207,311	1.009,613	1.124,482	704,758	823,026
Paducah Elect		-,,	-144-144			550,550
June		43,674	15,679	15,232	7.099	6.801
12 months	594,484	540,616	208,845	165,773	107,489	63,752
Puget Sound 1			200,020		.01,100	50,104
June		785,175	357,879	316,706	204,606	173,616
12 months.			4.570,187	4,370,358	2,800,594	2,610,685
			4,010,151	1,010,000	2,000,093	2,010,080
Savannah Ele			49 000	10 400	10 200	00.010
June		133,551	42,297	49,466	18,327	26,218
12 months.		*****	575,132		286,531	
Sierra Pacific			*****	20.0		
June		73,304	43,833	28,935	38,591	23,345
12 months.		887,505	468,819	399,886	410,704	326,876
Tampa Electr		1200				
June		138,608	72,986	50,006	66,859	45,585
12 months.	1,989,318	1,755,007	857,068	723,180	794,257	670,431
		w	e		1000	1
		New York				
			Gross Earn		-Net Ear	
-				revious	Current	Previous
Con	npanies.	Y		Year.	Year.	Year.
			3		8	8

	Gross Ed		Net Eas	
Commander	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
		3	8	\$
Brooklyn City RRApr	1.012,466		254,150	
Jan 1 to Apr 30			915,239	
Brooklyn Heights (Rec)_Apr	7,300	7.577	1.327	928
Jan 1 to Apr 30	28,533	28,248	-1,228	—843
Bklyn Q Co & Sub (Rec)_Apr	221,105	221,339	70,659	78.687
Jan 1 to Apr 30	854,864	835,141	146,278	202,941
Coney Isl & Bklyn (Rec) Apr	231,941	225,481	65.824	72,451
Jan 1 to Apr 30	865,827	840,167	209,702	231,062
Coney Isl & Gravesend_Apr	7,383	6.366	-702	500
Jan 1 to Apr 30	23,999	20,379	-3,940	-6,583
Nassau Electric (Rec)Apr	461.152	419,900	124,962	131.043
Jan 1 to Apr 30	1,740,029	1.586,371	388,503	395,711
NY Consol (Rec) (BRT) Apr		1.976.669	648,779	567,507
Jan 1 to Apr 30	8,230,795	7.658,723	2,213,215	2,066,647
South Brooklyn	94,084	85,872	35,408	24.182
Jan 1 to Apr 30	382,402	319,171	100,169	110,450
N Y Railways (Rec)Apr Jan 1 to Apr 30	745,615 $2.912,256$	759,099	24,351	23,178
		2.948,918	-15,619	21,016
Eighth Avenue RRApr Jan 1 to Apr 30	$101,025 \\ 384,895$	105,282	-6,470	9,694
Ninth Avenue RRApr	43.969	395,462 43,261	-95,021	-47,506
Jan 1 to Apr 30	166,787	174.850	-37.728	-8,480 $-54,394$
Interborough R T System—	100,101	114.000	-01,120	-04,394
Subway Division Apr	3 220 184	3.029.148	1,317,619	1.262.042
Jan 1 to Apr 30	12 878 635	19,984,544	5,911,759	5,063,788
Elevated Division Apr		1,601,194	448,637	493.144
Jan 1 to Apr 30	6.396.462	6.168.070	2,119,494	1,564,489
Manhattan Bdge 3c Line Apr		25.064	2.738	3.783
Jan 1 to Apr 30		92,235	7.696	4,987
Second Avenue (Rec) Apr		82,003	6,448	-2.220
Jan 1 to Apr 30	316,663	304,001	-5.452	-35,392
NY & Queens Co (Rec)_Apr	52.809	115.213	1.834	-1.083
Jan 1 to Apr 30	212,839	430,998	-14.344	-39,235
Long Island Electric Apr	29,120	31,194	-2.295	4.186
Jan 1 to Apr 30	105,522	109,136	-38.005	2,586
Ocean Electric Apr	18.955	20.566	3.783	756
Jan 1 to Apr 30	69,459	64.732	8,088	-5,270
Manh & Queens (Rec) Apr	33,190	31.717	9.912	7.265
Jan 1 to Apr 30	. 125.417	111.793	28,120	13,343
N Y & HarlemAp	133.231	139.787	14.297	16,444
Jan 1 to Apr 30	. 513.874	535,531	25,244	61,494
N Y & Long Island Ap	r 40,475	48.765	-12.845	-6.149
Jan 1 to Apr 30	. 147.857	170,509	-69,105	-49,157
Richmond Lt & RR Ap	r 64,922		8,151	-2,005
Jan 1 to Apr 30	253 ,855	234.281	24,664	43,003

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of Aug. 31.

St. Louis Southwestern Railway ("Cotton Belt Route"). (32d Annual Report—Year ending Dec. 31 1922.)

Chairman Edwin Gould, New York, June 1, wrote in brief:

Investment in Road & Equipment.—Expenditures for additions and betterments to the property of St. Louis Southwestern Ry. and subsidiary lines during the year amounted to \$1,707,523. all of which was financed through income and surplus.

Prior to Federal contrel many additions and betterments to the property were made and paid for with current funds, being placed on the company's books as unfunded, leaving the method of financing open for future determination. Decision was reached by the directors to appropriate the amount of these additions and betterments from surplus; therefore ,in

order to complete the accounting record and have the profit and los statement reflect this change, surplus to the amount of \$7.497.661 was appropriated. At the present time there are no unfunded additions and betterments to the property except those made by the U. S. RR. Admin istration during the period Jan. 1 1918 to Feb. 29 1920, for which fina settlement and accounting has not been made. After other charges to profit and loss, affecting the business of prior years, there remained after profit and loss balance of \$2.298.999.

Diridends.—During 1922 the directors declared a 2½% dividend on the Preferred stock, payable on Dec. 30 1912 to holders of record Dec. 15 1922 This distribution was made from the surplus of previous years. Or March 16 1923 a quarterly dividend of 1¼% was declared, payable Apri 2 1923 to holders of record March 24 1923. If present traffic and rate conditions continued.

conditions continue, it is expected that the quarterly distribution of 1½% will be continued.

Funded Debt.—There was a decrease in funded debt during the year of \$345,330, which was brought about by retiring matured Equipment Trus notes through income of 1921 held in reserve for this purpose.

Balance Sheet.—Inasmuch as the statements in the annual report for 1922 embrace the St. Louis Southwestern Railway system as a whole, the item in former reports covering advances on open accounts by the companies comprising the system do not appear in the consolidated general balance sheet.

Pres. Daniel Upthegrove, St. Louis, May 15, wrote in

substance:

Results.—Financial results for 1922 are considered satisfactory in view of the depressed industrial conditions prevailing during a part of the year and the miners' and shopmen's strikes.

Rallway operating revenues amounted to \$26,159,914, compared with \$25,153,461 for the previous year, an increase of \$1,006,452, or 4% With the exception of the year 1920 the gross revenue produced during 1922 was the largest in the history of the company.

There was an increase of 198,956 tons handled compared with 1921 due to increase in tonnage of forest products, manufactured product and products of animals. There was a decrease in the tonnage from products of agriculture, of mines, and merchandise.

Operating expenses for 1922 were \$20,007,425, compared with \$19, 112,552 in the previous year, an increase of \$894,872, or 4.68%. This increase was caused principally by floods in Arkansas, Louisiana and Texas during the early spring and summer, and by the strikes of coaminers and railway shopmen. Although the company had stored a large quantity of coal in anticipation of the miners' strike, at regular contract price, this supply was exhausted before the strike was terminated and was necessary to buy coal in the open market at inflated prices. The strike of the shopmen caused a large increase as it was necessary to furnish board and lodging to the men entering our service during the strike, and to employ a great many guards and watchmen to protect the company property.

The net revenue from railway operations increased from \$6,040,900

to employ a great many guards and watchmen to protect the company' property.

The net revenue from railway operations increased from \$6.040.90 in 1921 to \$6.152.488 in 1922, notwithstanding the abnormal expense mentioned above.

Railway tax accruals for 1922 increased \$105.969, of which \$40.69 was State and local taxes and \$65.270 was Federal income taxes. Increase in the latter item was due to an advance in rate of taxation on incomes o corporations from the rate of 10% effective throughout 1921, to a rate of 12½% effective throughout 1922; therefore, with a decrease in ne income there was an increase in Federal income tax amounting to 25.43%. Other railway operating income received during the year amounte to \$376.308, compared with \$610.745 in 1921, a decrease of \$234.436 due principally to increased number of foreign cars on the line during the latter months of the year.

There was an increase of \$100.244 in amount of deduction from railway operating income due to rental charges account increased use of join facilities.

Non-operating income of \$286,617 was received during the curren year compared with \$214,824 in the previous year.

Gross income for the year amounted to \$4,742,275, compared with \$5,000,909 in 1921, a decrease of \$258,634, or 5,17%.

Deductions from gross income amounted to \$2,485,596 during the current year, compared with \$2,523,224 in the previous year. There was a decrease of \$24,504 in interest paid on funded debt due to retiremen of Equipment Trust notes through income during the year.

Net income for the year was \$2,256,678, compared with \$2,477,685 a decrease of \$221,006, or 8,92%. Of this net income \$257,323 was applied to sinking fund reserve and the remainder of \$1,999,355 was appropriated for investment in physical property. Of this latter sun \$1,121,026 was unexpended at the close of the year and held in reserv for future requirements, \$308,330 of which is set aside for the retiremen of Equipment Trust notes maturing in 1923, and \$812,696 for addition and betterments.

Major Items of Maintenance and Betterment Aggregating \$4,582,287, in 1922

*1.553.65

equipment is necessary to meet the requirements of the company's increasing traffic. The ballast cars will be used in carrying out program to ballast the main line from Illmo to Texarkana with gravel and, when not required for this service, will be used in hauling revenue freight.

New Ballast Pit on the Ouachila River.—The company has concluded an agreement with the State of Arkanass which has been ratified by the State Legislature, whereby the company is given the right, for a period of ten years, to remove sand and gravel from the bed of the Ouachila River near Camden, Ark. This is first-class ballast and can be applied at less cost than any other ballast obtainable. The supply is unlimited. A ballasting program has been outlined extending over a period of years with the state of the completely reballasting the main lasting has been done. Agricultural & Indistriel.—The ouddition of the agricultural industry throughout the territory traversed by our lines shows a substantial improvement over the previous year. The farmers in eastern Texas produced the best cotton crop in several years and the price they received was exceptionally good. The tomato crop in eastern Texas was unusually good and the number of cars handled from this territory was the largest since the industry started. The Arkansas production of rice adjacent to the railway company's lines was satisfactory and furnished a large volume of tonnage.

The Agricultural Department has been actively engaged n aiding the farmers. Their work is conducted in co-operation with the State agricultural colleges and other agencies organized for which the state agricultural colleges and other agencies organized for the betterment of the agricultural study and much improvement has been made in the packing and shipping methods of the tomato and fruit growers, result ag in a better proper state of the service of the content of the careful study and much improvement has been made in the packing and the rearest of the content of the content of the content of the conten

CHARACTER OF STEEL RAIL IN MAIN TRACK. 85-lb. 75-lb. 70-lb. 60-lb. 56-lb. Miles-

Dec. 31 1922	299.36	777.61	30.67	47.12	376.67	1.544.34
Dec. 31 1921	200.95	888.72	30.67	47.12	384.97	1.544.34
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1.539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1.538.72
Dec. 31 1918		981.33	30.67	44.15	407.07	1.538.63
BALLAST	ANTO DE	IDORE	TAT 3.64	TAT TER	ACE	
Miles- Rock.	Gravel. C	inders. B	urn Clay	. Soil. T	res.&c.	Total.
Dec. 31 1922, *212.19	549.10	117.07	205.6	5 -		*1.559.32
Dec. 31 1921 *210.31	544.97	108.20	205.6	er .		*1.554.55
Dec. 31 1920_*210.31	544.97	108.20	205.6			*1.554.55
Dec 31 1010 *222 54	584 58	100 66	212 16			*1 559 40

* Includes 14.44 miles in second main track

Dec. 31 1918. *221.98 583.65 102.05

TRAFFIC STATISTICS FOR CALENDAR YEARS.

211.58

434.39

	1922.	1921.	1920.	1919.
Average miles operated_ Operations—	1,776	1,776	1,776	1,754
		2,592,292	3,939,032	3,731,930
Passengers carried 1 mile		89,876,499	137,513,447	140,477,148
Rate per pass. per mile		3.44 cts.	2.93 cts.	2.72 cts.
Tons freight moved	5,353,997	a5.147.912	a6.356,708	4,762,210
do do 1 mile	1535404954	1296385810		1140459 526
Rate per ton per mile		1.61 cts.	1.39 cts.	1.39 cts.
Earns per pass. train m.		\$1.5958	\$2.149	\$1.921
Earns per fgt. train m		\$7.4770		\$6.4219
Gross earnings per mile.	\$14.730	\$14.146	\$17.467	\$11.776

a Not including compar	ny's freight.			
CLASSIFICATION OF RE	EVENUE TO	ONNAGE FOR	CALENDAR	YEARS.
	1922.	1921.	1920.	1919.
Cotton sd. & prod. ex. ol	172,765	189,433	239,125	60.765
Other agric. products	771,067	784,479	793,305	898.321
Products of animals	63.766	49,497	66,450	107.341
Bituminous coal	299.752	232,299	344.969	221.092
Clay, gravel, sand & stone	443,706	994,191	535,442	292,416
Crude petroleum, &c	403,415	331,559	408,592	142,645
Other mineral products.	152,602	58.536	46,600	8.883
Products of forests	1,423,045	1,210,017	1.821.727	1,624,958
Refined petroleum, &c	485,165	409.137	496,668	224,362
Other mfd. products	1.138,714	888,764	1,603,830	1,179,427
Total	5.353.997	5.147,912	6.356.708	4.760,210

INCOME ACCOUNT FOR CALENDAR YEARS.

		orate	Combined		
	1922.	1921.	1920.	1919.	
Freight revenues			\$25,280,354		
Passenger		3.089.890	4,026,709	3.819.762	
Mail. express, &c	946.331		1.312.712	755.751	
Incidental, &c	229,557		401.183	264,331	
Total oper. revenue	\$26.159.914	\$25,153,462	\$31.020.958	\$20,661,163	
Maint. of way & struc	\$4.299,438	\$3,962,520	\$6,326,553	\$4.127.516	
Maintenance of equip	4.831.412	4.415.772	6.717.152	5.220.162	
Traffic expenses	740.968	800,443	755.704	314.114	
Transportation	9.091.609	8.764.729	10.898.597	7.880.833	
General, &c		1,169,089	1,188,051	789,959	
Total oper. expenses	\$20,007,425	\$19,112,553	\$25,886,056	\$18,332,583	
Net earnings		\$6.040.909	\$5.134.902	\$2,328,579	
Tax accruals		1,155,912	1.247.677	853.182	
Uncollectibles		3,708	1.777	4,182	
Operating income	\$4,885,541	\$4,881,289	\$3,885,448	\$1,471,215	
Hire of freight cars	109,980	329,679	\$921,840	\$158,474	
Joint facility rents	239,373			260,711	
Interest income	169.074	138.936	367.162	300.400	
Miscel. other income		120,559	311.041	940,099	
Gross income	\$5,548,467	\$5,706,858	\$5,722,400	\$3,130,899	
Joint facility rents	\$787,116	\$674,453	\$602,952	\$546.967	
Rent for leased roads			318,618	283,600	
Miscellaneous rents		32.056	32.238	41,580	
Interest on funded debt.				2.250,490	
Other interest				103.932	
Miscellaneous	00 010			833,923	
Net income	\$2,256,679	\$2,477,685		def\$929.593	
Federal net income			def536,093	def2,275,501	
Corporate net income.	\$2,256,679	\$2,477,685	\$2,959,836	\$1,345,909	

CONDENSED	BALANCE	SHEET	(ENTIRE	SYSTEM)	DEC. 31.
	1922.	1921.		1922.	1921.
Assets—	8	8	Liabilities-	. 8	8

	IUww.	AUMA.		1022.	1021.
Assets-	8	8	Liabilities—	8	8
Road & equip1	13,541,723	111,835,994	Common stock.	16,356,100	16.356,100
Inv. in affil. cos.	2,564,971	2,590,061	Pref. stock	19.893,650	19.893,650
Oth. investm'ts.	1,015,247	419,252	Bonds (see "Ry.		
Misc. investm'ts	88,757	49,214	& Ind." Sec.)	57,403,580	58.078.910
Cash.	3,370,667	1,930,262	Accts. & Wages_	2,485,075	2.310.019
Special deposits.	792,452	467,038	Traffie, &c., bals	588,863	528,965
Agts. & cond. bal	326,899	203,175	Int. & divs. due.	1.633.578	1.017.438
Traffic, &c., bal.	556,733	563,946	Miscell. accts	324,006	317,308
Loans & bills rec	9,986	25,712	Int., &c., accr	240,711	305.344
Miscel. acets	765,687	997,980	Taxes accrued	769,261	695,101
Int. & divs. rec.	905,550	666,960	Accrued deprec.	5,566,204	5,160,026
Mat'l & supplies	3,832,910	5,031,527	U. S. Govt.		
Oth. curr. assets	109,288	125,439	unadj. cred	3,511,599	3,422,993
Work. fd. adv	31,197	24,190	Oth unadj accts.	430,272	421,599
Ins., &c., funds_	86,387	70,513	U.S.Govt.df.liab	11,164,332	10,837,109
U. S. Govt. def.			Other def. liab	22,832	22,170
assets	5,936,635		Add'ns to prop.		
Other def. assets		12		15,169,502	5,427,773
U.S. Governm't			Sin. fund res	670,183	412,860
unadj. debits.	5,689,732				1,350,955
Oth. unadj. deb_	24,930	43,013	Profit and loss	2,298,999	10,322,373

 $\mathbf x$ Proportional interest on bonds and sinking fund guaranteed.—V. 116, p. 2516.

General Motors Corporation.

(Semi-Annual Report—Six Months ending June 30 1923.)

The income and profit and loss account for the six months ending June 30 1923, together with the comparative balance sheet as of June 30 1923 and Dec. 31 1922 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1923.	1922.	1921.	1920.
aNet earningsb	58.332.510	\$43.261.813)		
Depreciation	7,226,371	6 539 418	\$18,259,461)	
Employ, housing devel			#10,200,TOI	
				\$47,759,357
Provision for employees'	0 000 000		0.000	\$41,109,001
bonus	2,630,000		2,200	
Provision for employees'				
sav. & invest. fund	940,770	509,985	1,091.060	
Int.on notes&acc'ts pay	310.500	1,401,171	2.927.325	
Prov. for Fed. taxes and				
contingencies	5.483.000	4.100.000	29.473	12.250.000
Price reductions	0,200,000	.,	4.549.871	22,200,000
Trice reductions			Aloxolot I	
Balanceb	\$41,741,869	\$30,711,238	\$9.659.532	\$35,509,357
General Motors propor-				
tion thereof	b41.585.601	30,559,347	9.605,675	35.151.114
Deb. divs. (7% p. a.)			d899,009	
Deb. divs. (6% p. a.)	1.823.930		d1.752.614	
Pref. divs. (6% p. a.)	485.163		485.502	
Com. divs., cash			10,230,975	
				(51/2%)
Amount or per cent		~ ~ ~ ~ ~	(300.)	1400 600 007
Common divs., stock			(2	1/2)3,896,087
Surplus	\$25,907,427	\$27,403,428	df\$3.762.425	\$19,990,689
Previous surplus	89,936,863		121.273.217	
Addition to surplus	c354.308		121,210,211	.010121001
and the search of the search o	-507.500			
Total surplus	116,198,598	\$83,217,589	\$117,510,792	\$98,632,586

a Net earnings before interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes and insurance of plant and equipment.

b General Motors Corp.'s earnings reflect earnings of Fisher Body Corp. only to the extent of divs. received. Gen. Motors Corp.'s proportion (60%) of undivided profits of Fisher Body Corp. amount to \$5.889.898. so that the amount earned on the Common stock of General Motors Corp. for the first six months of 1923, including amount accrued within Fisher Body Corp.. is \$44.069.312.

c Addition arising from excess of \$10 per share of no par value Common stock issued for employees' bonus. d Approximate.—V. 117, p. 331, 212.

United States Steel Corporation.

(Results for Quarter and Half Year ending June 30 1923.)

The results shown below for the quarter ended June 30 1923 were given out on Tuesday following the regular meeting of the board. The directors declared the regular meeting of the board. The directors declared the regular quarterly dividend of 1¼% on the Common stock, payable Sept. 29 to holders of record Aug. 29. Judge Elbert H. Gary, Chairman of the Board, following the meeting, said:

If the business people of the United States will study and fully realize the exact situation of our affairs, and will muintain their composure and their courage and stand together, this country has a wonderful position and a fine chance to carry on its affairs to the ultimate benefit and protection of our people and all their interests.

When asked for an opinion on the outlook for the steel

industry, Judge Gary said:

No one can prognosticate definitely what the progress of business will be, even for the next few months. If one makes a preduction which subsequent events prove was not justified, there is apt to be adverse

criticism. Consequently we always try to be very careful with regard to what we say of the future.

There has been some diminution in new business during the last 30 or 40 days. That is seasonable—natural for the Summer months, and therefore not at all surprising. At the present time our new orders are not quite as large as our shipments, and of course, if that should continue for a long period, our shipments would necessarily decrease, but if your orders continued to be as large as they are now, with the large tonnage on the books unfilled and unshipped, there should be enough business to keep us going practically full for a long period.

Of course, I would not make any statement that would have a tendency to hurt business of any kind, and I would not intentionally say anything that would make any one more hopeful of the future that the facts justify. I think I am justified in saying, however, that from the standpoint of the manufacturer we should feel very well satisfied with the present situation. Newspapers will have a good deal to do with the situation. Their responsibility is greater by far than the responsibility of the business men, and that is because the newspapers influence sentiment, and the people generally are impulsive and act in accordance with what seems to them to be the trend of public thought. People become frightened when there is no real reason for it. Agitations are started, sometimes, I am sorry to say, for the purpose of creating distrust and doubt and bringing on financial trouble; in some cases for the single purpose of influencing the stock market, which is almost the worst thing you can conceive.

The steel industry, as I see it, can be depended upon to do its part; to do the reasonable and the fair thing toward all concerned. Those connected with the steel industry are probably like other business men—no better, no worse—but I venture the assertion that we are doing, in respect to everything with which we are connected, the best we can in accordance with our understanding.

When as

When asked to explain the item of \$10,000,000 set aside for additions, &c., Judge Gary said:

That is for the purpose of accurately informing the public of the fact that our surplus does not necessarily mean that we have an amount in cash equal to that. We are expending regularly about \$5,000,000 monthly for account of new properties, extensions to our plants, improvements of our own, and while a large portion of that is always properly credited to capital, yet, as it has been expended, it is not capital or surplus which is available for the payment of dividends. We want to get our accounts in such shape that it will not be necessary to explain this to stockholders.

RESULTS FO		ERS ENDIN	200	
	1923.	1922.	1921.	1920.
Unfilled orders (V. 117.				
p. 143) June 30tons	6,386,261		5.117.868	
Net earnings (see note) x	347,858,181	₹27,286,945	\$21,892,016	\$43,155,705
Sink. funds on bonds of				
sab. cos. deprec. & ex-				
traor. replace't funds_	10.625.664	8.743.120	6.458.890	9.369.635
Interest on U. S. Steel				-,,
Corporation bonds	4,706,772	4.823,158	4.934.477	5.040.671
Prem. on bds. redeemed_	257,500	200,000	205,000	212,100
Sink. funds on U.S. Steel				
Corporation bonds	2,404,133	2,324,312	2,206,617	2,097,766
Total deductions	817.994.069	\$16,090,590	\$13,804,984	\$16,720,172
Balance	\$29,864,112	\$11.196.355	\$8,087,032	\$26,435,533
Div. on pref. stk. (1 34 %)	6,304,919	6,304,919	6.304.919	6,304,919
Div. on com. stock	6.353.781	6,353,781	6.353.781	6,353,781
do rate	(11/4%)	(11/4%)	(11/4%)	(11/4%)
Sums appr. & exp., or to be exp. acct. of add'ns,			(-/-//	1-74 707
impts. & betterm'ts to	10 000 000			
plants & properties	10,000,000			
Surplus for quarter	\$7,205,412	x\$1,462,345	x\$ 4,571,668	\$13,776,833

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to \$2,081,849; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1920 allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal Income taxes); and (5) in 1920, the excess profits tax.

NET EARNS. FROM OPERATIONS	FOR HALF-	-YEAR END	. JUNE 30.
*Net Earnings— 1923.	1922.	1921.	1920.
January \$10,561,241	\$4,654,134	\$14,387,474	\$13,503,209
February 9,527,181	6,180,685	10,157,896	12,880,910
March 14,691,647	8,505,166	7,741,352	15,704,900
Total (first quarter)\$34,780,069	\$19,339,985	\$32,286,722	\$42.089.019
April\$14,399,988	\$7,750,054	\$7,336,655	\$12,190,446
May 17.698.675	8,824,887	7,731.649	15.205.518
June 15,759,518	10,712,004	6,823,712	15,759,741
Total (second quarter) \$47 959 191	207 00C 04E	201 000 010	840 1EF 70F

Total (second quarter) \$47,858,181 \$27,286,945 \$21,892,016 \$43,155,705
Total half-year...\$82,638,250 \$46,626,930 \$54,178,738 \$85,244,724

motion doddering motion	or on subsidi	ary cos. Dur	ide outstandi	mg, viz
	1923.	1922.	1921.	1920.
January	\$698.547	\$656.248	\$685.593	\$707.938
February	698.070	656.958	684.135	707.065
March	697.989	650.441	685.556	707.998
April	697.049	649.506	674.320	706.005
May	693.395	688.051	672.873	704.048
June	691.405	705,753	672,712	702,793

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30. 1922.

Total deductions.... Total deduction of the state of **-\$32**,851,954 **\$29**,521,343 **-\$49**,776,296 **\$17**,105,587

Common.

Rate of per cent.

Sums approp. & exp. or to be exp. acct. of add'ns, impts. or betterments to plants & properties. 10,000,000

Balance, surplus____\$14,458,896 x\$8,211,813 x\$1,754,763 \$27,149,918 x Balance provided from undivided surplus.-V. 117, p. 218.

Virginia-Carolina Chemical Co.

(28th Annual Report-Year ended May 31 1923.) President G. G. Wilson, Richmond, Va., July 26 1923,

Results.—The net loss from current operations, apart from previous year's adjustments, and after payment of all interest and operating charges and including \$1,439,560 expended during the year for repairs and maintenance of properties, amounted to \$2,894,327.

The consolidated dollar and cent turnover from sales by the company amounted to \$76,964,892, compared with \$73,577,475 the previous year.

There was charged against existing reserves, or directly absorbed in the profit and loss account during the year, the sum of \$914,986 of doubtful notes and accounts, in addition to which a reserve of \$2,400,000 has been set up, which the management believes abundantly sufficient to meet every contingency of the future in the matter of bad and doubtful receivables.

New Financing.—The company issued and sold during the year \$25,000.

New Financing.—The company issued and sold during the year \$25,000.

New Financing.—The company issued and sold during the year \$25,000.

New Gold bonds, maturing July 1 1937 (see offerings in V. 114, p. 2251; V. 115, p. 554), from the proceeds of which the \$11,100.000 of 181 Mage.

New Financing.—The stock of the \$1,000.000 of 1932, as outstanding June 1 1922, were either called and paid or funds deposited with the trustee for payment at maturity of principal and interests (as in the case of trustee for payment at maturity of principal and interests (as in the case of the sold obligations, or any of them, cancelled and satisfied.

Capital Readjustmen.—The stockholders on June 21 1922, among other things, authorized a change in the charter of the company, creating a class "A" and class "B" no par common stock, in lieu of the \$100 par value Common stock then and theretofore issued and outstanding, with the result that the Common stock account of the company at present stands: 279,844 shares of class "A" no par voting Common stock with the result that the result of the company of the conditions incident control of class "A" no par voting Common stock with the result of class "A" no par voting Common stock with the holder into class "A" no par voting Common stock on a basis of \$35 per share. Taking into consideration the conversion privilege, and that the old \$100 par value Common stock in olonger exists, the board has thought it proper to carry the Common capital stock upon its books at the conversion privile company as a present of the conditions incident to the Issuance, calling and retirement of the \$11,100,000 fs with the solding is to bring about a readjustment of the company's surplus. Against such surplus there has been charged all discounts, commissions and costs incident to the Issuance, calling and retirement of the \$

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31. [Including Southern Cotton Oil Co. and other directly operated sub. cos.]

1922-23. \$3,698,594 1,439,560 411,307 Total net profits_____ Repairs & maintenance_ Res've for doubtful debts Cash discounts on un-settled accounts, &c___ Federal taxes____ Reserve for depreciation 1,987,411 1,244,252 2,446,069 $\frac{1,434,569}{2,111,969}$ 200,000 200,000 200,000 \$1,484,781loss\$13152876 \$9,251,746 \$403,474

Balance, net profit... \$403,474
Less Interest, Dividends, &c...
Bond interest... \$2,499,565
Interest and discount... 771,110
Preferred dividend (8%)
Common dividend...
Consumers' Chem. Corp...
Pref. dividend (7%)... 27,125 $\begin{array}{c} 28,875 \\ Cr.115,176 \\ Cr.10,182 \end{array}$ 28,000 Surplus. Surplus_____ Prem. on conv. of deben. Comm. on revolving cred. 333,122

Total deductions_____ \$3,497,800 \$3,465,348 \$5,505,963 \$5,260,807 dance, deficit_____ \$2,894,327 \$1,980,567 \$18,658,839 sr\$3,990,939 Balance, deficit_ STATEMENT OF CAPITAL SURPLUS MAY 31 1923.

Surplus as at June 1 1922 \$\frac{36}{295,449}\$

Surplus arising from reduction of valuation of Common capital stock in accordance with action of board of directors \$\frac{15}{25,741,225}\$

Balance at May 31 1923 \$11,456,704

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS. 1922. 1920. 1923. 1921. 51,235,093 7,198,678 7,407,814 15,534,370 32,692,116 2,393,759 281,012 51,710,738 7,340,543 8,162,096 10,195,660 29,656,635 1,733,389 289,133 48,491,314 7,484,912 8,467,583 21,189,109 33,873,892 856,274 274,264 364,247

__103,262,567 109,088,193 116,743,743 121,240,343 Total.

a Includes accounts receivable, \$11,549,096; bills receivable, \$17,123,443 less reserves for doubtful debts, \$3,089,258, and price adjustments allowable on accounts receivable, \$1,251,610.

b Representing 279,844 shares voting and 69,961 shares non-voting slass B at \$35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co. d See statement of capital surplus above.

e.—The above balance sheets include the Southern Cotton Oil Co. and directly operated subsidiary companies.—V. 116, p. 3008.

The Goodyear Tire & Rubber Co., Akron, O.

(Semi-Annual Report-6 Months Ending June 30 1923.) President G. M. Stadelman writes in brief:

Production and sales the first half were substantially greater than those of the same period last year, but general trade recession and lower volume was felt in the second quarter.

July sales have improved and indicate a better volume for this quarter. With recent price reductions and diminishing margins of profit, earnings the rest of the year will depend to a considerable extent on effective economics of operation.

Inventories of raw materials have been reduced to the physical requirements of our business, and it is the expectation that persistent attention to costs will produce results entirely satisfactory for the year as a whole.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

Net sales (less returns, disc'ts & freights), incl. ship-		
ments to subsid. cos. and foreign branches	\$55,439,631	\$51.410.240
Deduct manufacturing cost and general expenses	48,372,573	48,118,803
	\$7.067.057	\$3,291,437
Add other income	1,900,021	2.210.356
24 other income	1,000,021	2,210,000
Totalincome	\$8,967,079	\$5,501,793
Deduct-Oper. profits of Calif. co. applied in reduc-	000 000	
tion of Calif deficit Interest on bonds (including premium)	620,392	
Interest on bonds (including premium)	1,243,130	1,302,801
Interest on debentures	1,008,767	1,090,959
Other interest	6,683	6,345
Proportion of bond and debenture discount, reor-		
ganization and other expenses written off	394,179	1,185,799
Operating profits of California company	Cr620.392	*****
Dividends on Prior Preferred stock	2,129,652	
Balance, surplus	\$4.184.666	\$1,915,890
COMPARATIVE BALANCE SHEET	JUNE 30	
	1923.	1922.
Assets—	8	\$
Properties and plants (less depreciation)	50,655,066	52,431,516
Investments	x33.990.631	31.933.054
Investments Inventories (at cost or market, whichever is lower) -	37.003.779	32,756,663
Accounts and notes receivable	11.825.572	14,603,402
Treasury certificates, &c		
Cosh	8.699.715	
CashOther assets (incl. spec. acct. & A. C. & Y. RR. Co.	0,000,110	0,000,101
good-will, patents, &c)	12.500.000	12.500.000
Deferred charges, &c.		6.435.999
Total	161,673,213	168,811,727
Liabilities—	20,000.000	29,902,500
Prior Preferred stock, 8% Cumulative	10.000	
Management stock, 6% cumulative	05 070 600	
Preferred stock, 7% cumulative	65,079,600	
Common stock (no par value)		1,000,000
Funded debt	52,000,000	
Accounts payable	4,930,697	
Accounts payable	1.243.252	
Rubber accept, pay	1,299,709	
Reserves		
Surplus	12,193,209	5,535,933
Total	161 679 019	160 011 707
Total		

Note.—Contingent liability in respect of indorsements, \$604,288; in respect of dividends of \$5,000,000 on Prior Pref. stock under contract to purchase \$800,000; total, \$1,404,288.

x Investments include \$2,281,000 in company's debenture bends and Prior Preference stock in anticipation of sinking fund requirements.

y Common stock authorized, 1,500,000 shares of no par value; issued, approximately \$86,000 shares; carried in balance at \$1,000,000.—V. 116, p. 2889.

American Locomotive Co.

(Semi-annual Statement of Operations Jan. 1 to June 30 1923.)

President Andrew Fletcher, July 26, wrote in substance:

President Andrew Fletcher, July 26, wrote in substance:

Results.—The gross earnings for the 6 months amounted to \$45,226,526
and, after deducting \$36,571,855 fer the cost of manufacturing, maintenance
and administrative expenses, \$694,508 for depreciation on plants and
equipment and \$43,038 for interest on bonds of constituent companies,
there remained a net profit of \$7,917,125, from which has been deducted
an allowance of \$945,000 for estimated U. 8. and Canadian Federal income
taxes, the remaining balance of \$6,972,125 being the net available profit
for the 6 month period.

During the 6 months two quarterly dividends, each of \$1.75 per share
were paid on the Preferred stock and one quarterly dividend of \$1.50 per
share and one of \$2.50 per share were paid on the Common stock (par \$100),
making a total of \$1.875,000 in dividend payments, of which \$875,000
was paid on the Preferred stock and \$1,000,000 paid on the Common stock.
After the payments of the Preferred and Common dividends, there remained of the available profit \$5.097,125, from which a reserve of \$1.500,000
was created for additions and betterments to the plants of the company;
the remaining sum of \$3.597,125 was added to surplus account.

Change in Capital Stock.—The stockholders on June 11 approved resolutions amending the certificate of incorporation so as to permit the issue
of 500,000 shares of Common stock without par value and changing the
then outstanding 250,000 shares of Common stock, par \$100 each, into
shares without par value, the terms of the exchange being 2 shares of new
Common stock without par value for each one share of Common stock,
par \$100.

Inventory.—The inventory account of materials and supplies, contract
work in process and stock locomotives and spare parts on hand June 30
1923, amounted to \$16,160,720.

par \$100.

Intentory.—The inventory account of materials and supplies, contract work in process and stock locomotives and spare parts on hand June 30 1923, amounted to \$16,169,730, as compared with \$15,337,873 on Dec. 31 1922.

Additions & Betterments.—During the 6 months ended June 30 1923 there was expended for additions and betterments to the plants \$1,121,512, which has been charged to the reserves created for such purposes.

Assets.—The excess of current assets over current liabilities June 30 1923 was \$44,097,848 in comparison with \$39,692,245 on Dec. 31 1922, an increase of \$4,405,603. These amounts were obtained after including in current liabilities, reserves for U. S. and Canadian income and profits taxes and reserves for current shrinkage in value of notes listed in current assets.

assets. Cash.—Company on June 30 1923 had no loans payable and had in its treasury on that date in cash and marketable securities \$15,279,205, as compared with \$15,078,202 on Dec. 21 1922. Unfilled Orders.—Total unfilled orders on June 30 1923 amounted to \$54,688,031, as compared with \$49,349,140 on Dec. 31 1922. Domestic business at both periods represented about 99% of the unfilled orders. The amount of unfilled business on hand June 30 is sufficient to keep the plants operating at full capacity for the remainder of the year.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF YEAR ENDED.

Gross earnings	June 30 '23 . 145 ,226 ,526	Dec. 31 '22. \$21,722,179	June 30 '22. \$7,399,934	June 30 '21. \$25,989.781
Mfg., maint. and admin. exp. and depreciation.	37,266,363	19,412,136	8,323,500	21,390,554
Gross profitInt. on bonds of constit-	\$7,960,163	\$2,310,043	def\$923,566	\$4,599,227
uent companies, &c U. S. and Canadian inc.	43,038	42,784	43,214	43,184
and profits taxes Divs. on Pref. stock Divs. on Common stk Res. for add'ns & bett'ts	945,000 875,000 1,000,000 1,500,000	875,000 750,000	*(3½)875000 *(3%)750000	655,000 875,000 750,000
	\$3,597,125		dr\$2,591,780	\$2,276,043

* Paid from previously accumulated profits .- V. 116, p. 2769.

Studebaker Corporation, South Bend, Ind.

(Financial Statement for Quarter ending June 30 1923.)

President A. R. Erskine, July 1923, says in brief: President A. R. Erskine, July 1923, says in brief:
The plants of the corporation operated at capacity in the second quarter 43,680 cars were sold. against 37,252 last year. The net profits aftez taxes were \$7,200,203 (9.4% on Common stock), against \$7,086,55 last year. The higher prices which prevailed up to the time reductions were made Aug. 1 1922, explain the relatively smaller net profits of this year. \$1,891 cars were sold in the first six months of this year, agains 60,053 last year, with net profits of \$13,371,174 against \$11,156,401.

Manufacturing operations of all plants are at capacity, with 41,000 cars scheduled for production in the third quarter. The remarkable interest and sales demand resulting from the nation-wide announcement on July 22 of the 1924 model Studebaker cars insures the absorption of capacity output indefinitely.

Payments under the plant expansion program and current betterments of the corporation to the extent of \$3,022,968 were made out of profits during the six months ending June 30, and \$650,000 of Preferred stock was also retired. The cash position of the corporation was increased, and inventories decreased, despite the increased volume of operations.

PROFIT & LOSS ACCOUNT—QUARTER & SIX MOS. ENDED JUNE 30.

PROFIT & LOSS ACCOU	NT-QUAL	TER & SIX	MOS. ENDE	DJUNE 30.
		uarter-1922	1923-6 M	fos.—1922
No. of cars produced	43,346	31.362	80.855	58.027
No. of cars sold	43,680	37.252	81.891	60.053
Net sales	\$49.370.091	\$45,606,044	\$92,648,545	\$73,422,862
Net profits before taxes.	8.174.329	8.110.926	15.259.783	12,686,763
Res. for income taxes	974,127	1,024,374	1,888,609	
Net profits all sources	\$7,200,203	87 086 552	\$13 371 174	\$11 156 401

CONSOL. BALANCE SHEET JUNE 30 1923 AND DEC. 31 1922

COLIDOR. DIESITATION D	ARRIVA OU.	THE OUT THE PROPERTY OF THE PARTY OF THE PAR	1 1022.
June 30 '23	Dec. 31 '22	June 30 '23	Dec. 31 '22
Assets— \$	8	Liabilities— \$	8
Plants & property_45,990,441	43,426,182	Preferred stock 8.800.000	9,450,000
Housing devel 1.539.107	1,559,928	Common stock 75,000.000	75,000,000
Trade name and		Accounts payable, 6,393,477	6,756,635
good-will19,807,277	19,807,277	Reserves for taxes. 4,440,067	3,418,696
Cash	15,174,396	Reserves, dealers'	.,,
Sight drafts 4.867.265	3,509,865	discounts and de-	
Investments 3,327,201	4.017.991	posits 2,489,799	1.923,451
Net rec. (less res.) - 7,213,365	4.859.579		3,389,818
Inventories20,956,192	21.514.249	Special surplus 4.455.000	
Deferred charges 365,599	761,323	Surplus19,165,685	
Total122,492,742	114630,789	Total122,492,742	114630,789

General Cigar Co., Inc.

(Report for Half-Year Ending June 30 1923.) INCOME ACCOUNT FOR HALF-YEARS 1922 AND 1923 AND CALENDAR YEARS 1920 AND 1921.

l	Period—	-Six Month	s June 30-	Calendo	1920.
I	Gross earnings	-\$4,270,823	\$3,861,478	\$7,724,610	\$9,879,798
	Selling, adm. & gen. exp (incl. Federal taxes)	3,138,952	2,876,777	5,956,260	6,539,363
	Operating income Other income		\$984,701 89,061	\$1,768,350 678,791	\$3,340,435 366,638
	Gross income Interest on loans Preferred dividends(3)	129,045	\$1,073,762 57,686		\$3,707,073 306,653 (7)350,000
	Deben. pref. divs(3) Common dividends((4%)175,000 (3%)142,450 (3%)543,120	(3/3)147.350 $(3)543.120$	(7)300,474 (6)1,086,240	(7)311.731
ì	D-1	8001 141	A1 FO 000	ADMIT AND	A. A. A.

Balance, surplus_____\$221,141 \$150,606 \$377,172 \$1,652,449 Profit and loss, surplus___\$8,304,671 \$8,083,530 \$7,932,924 \$7,704,375 Note.—In addition to the dividends paid or declared as stated above, additional dividends had been declared in advance at June 30 1923 as follows: Common. 1½%, payable Aug. 1; preferred, 1½%, payable Sept. 1; and debenture preferred, 1¼%, payable Oct. 1.

BALANCE SHEET JUNE 30.

	1923.	1922.	******	1923.	1922.
Assets-	3		Liabilities—	8	8
Land, buildings,			7% Cum Pref.stk.	5,000,000	5,000,000
machinery, &c	2,292,600	2,094,935	Debenture Pref	4,200,000	4,420,000
Goodwill, patents,			Common stock	18,104,000	18,104,000
trade marks,&c. 1	5,000,000	19,326,003	Special capital re-		
Inv in other cos	277,204	1,022,914	serve	1,000,000	1.000.000
Co.'s deb.Pref.stk.			Bills payable	7,500,000	2,500,000
(at cost)	180,142	198,828	Acc'ts pay'le, pay-		-,,
Co.'s com. stock			rolls, &c., & 1922		
purch, or subser.			Federal taxes	1,963,702	1,338,725
for by employees	108,100	78,435	Deb. pref. div. pay	70,525	73,500
Raw materials, sup-			Federal tax provi-		,
plies, &c1	18,027,977	12,767,326	sion (1923)	160,000	145,000
Bills receivable	457,857	306,717		426,558	336,342
Acc'ts receivable	5,367,203	3,917,852			000,012
Cash	1,441,786		of deb. pref. stk.	375,000	175,000
Deferred charges	298,467	260,508	Surplus		y8,083,530
Total		41,176,097	Total	43,451,338	41,176,097
v. 111, p. 440.	*				

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Events and Discussions."

Public Service Railway Strike in New Jersey.—6,300 motormen, conductors and shopmen on the P. S. Ry. struck at midnight July 31 for 30% wage increases. See further details under Public Service Ry. (N. J.) below.

Two Vehicular Tunnels Under Hudson River Agreed Upon by Governors of New Jersey and New York.—Will probably be constructed as an additional feature of the Port Authority plan. Will greatly aid traffic congestion and result in quicker and cheaper supplies of food for Greater New York.

"Sun-Globe" July 31, p. 3.

Trackless Trolley Experiment Costs N. Y. City 10.27 Cents per Passenger Carried, While 5-Cent Fare Continues to Be Charged.—Each passenger on Staten Island, where trackless transit is being tried out, rides for less than half the cost of carrying. New York "Herald" Aug. 3.

1-S. C. G. Grants Southern Pacific RR. Permission to Cut Rates Because of Canal Competition.—Freight rates to be cut about 14% on shipments via boat to Texas and then by rail to coast because of serious competition of the Panama Canal. "Sun-Globe" July 30, p. 11.

Western Roads Refuse Grain Shippers' Pleas for LawerRates.—Emergency rate reduction of 25% on export grain and flour will not be considered by the railroads. "Times" July 31, p. 18.

Wage Increases.—Delaware & Hudson Co. granted voluntary wage increase of 2c. an hour to 1,000 shopmen and laborers. "Wall St. Journal" July 30, p. 8.

American Railway and Southeastern Express companies are granted

crease of 2c. an hour to 1,000 shopmen and laborers. "Wall St. Journal" July 30, p. 8.

American Railway and Southeastern Express companies are granted wage increases averaging 3 cents per hour. Boston "Financial News" July 27, p. 1.

N. Y. Central Lines, including Ohio Central RR., granted 3 cents an hour increase to mechanics, helpers, car cleaners and apprentices.

Buffalo Rochester & Pittsburgh granted increase of from 1 to 3 cents per hour for certain classes of clerks.

Long Island RR. gives stationary engineers and firemen an increase of \$4 10, effective June 1. N. Y. "Times" July 31, p. 17.

Wage Cuts Granted by U. S. RR. Labor Board.—Kansas City Mexico & Orient RR. and Kansas City Mexico & Orient RR. and Kansas City Mexico & Orient Ry. of Texas get decision by Board cutting wages to rate in effect before March 1 1920. Philadelphia "News Bureau" July 31, p. 3.

Further Developments in Transit Situation in New York City.—See item below entitled "Rapid Transit in New York City."

Freight Car Repair.—The following is authorized by the Car Service Division of the American Rallway Association:

Fewer freight cars were in need of repair on July 15 than at any time since December 1920. The number in need of repair on July 15 was 188,621, or 8.3% of the number on line. This was a decrease of 1,790 compared with the number in need of repair on July 1 this year, at which time there were 190,411, or 8.4%.

Under the program unanimously adopted by the carriers of the United States in New York last April, the number of freight cars awaiting repair is to be reduced to 5% by Oct. 1 this year.

Of the total number on line, 143,281, or 6.3%, were in need of heavy repair on July 15, which was a decrease of 3,018 compared with the number in need of such repair on July 1. Freight cars in need of light repair totaled 45,340, or 2%, which was an increase, however, of 1,228 over the number in need of such repair on July 1.

Despite the fact that the loading is authorized by the Car Service Division of the American Railway Association:

Despite the fact that the loading of revenue freight for the week which ended on July 21 totaled 1,028,927 cars, the largest number for any one week in the history of the railroads, the carriers had on July 22, 79,710 surplus freight cars in good repair and available for service if transportation conditions warranted. The number of surplus freight cars on Ju

portation conditions warranted. The number of surplus freight cars on July 22 was a decrease of 4,500 cars compared with the number on July 14.

Surplus box cars totaled 61,219, which was a decrease of 3,473 within a week, while the number of surplus coal cars increased 302 within the same period, which brought the total for that class of equipment to 5,167. Surplus stock cars numbered 4,283, a decrease since July 14 of 1,419, while surplus refrigerator cars totaled 8,263, an increase of 189 within the same period.

Car Shortage.—The reported car shortage on July 22 amounted to 7,891 cars, an increase of 2,317 cars over that reported on July 14. Of the 7,891 reported car shortage, 1,991 were box cars, which was an increase of 944 cars since July 14. The reported coal car shortage totaled 3,676, or an increase of 967 within the same period. An increase of 255 was reported in the shortage of stock cars, which brought the total to 533.

Matters Covered in "Chronicle" July 28.—(a) Rehearing Asked in Assigned Coal Car Case—Order Forbidding Railroads to Allot Extra Cars to Bituminous Mines Where Product Is Intended for Railroad Use, Postponed. p. 402. (b) Wage Increases Totaling \$24,000,000 Asked by Brotherhood of Steamship and Railway Clerks, Freight Handlers, Station and Express Employees, p. 402. (c) Workers on Chicago's Surface Lines Get Pay Increase, p. 403. (d) Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. (d) Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. (d) Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. (d) Shop Crafts Workers on Southern Railway Get Pay Increase, p. 403. (h) Railroad Labor Board Orders D. L. & W. to Reimburse Freight Handlers for Pay Lost After Cut, p. 403. (i) Decision of Inter-State Commerce Commission on Opening of New Coal Mines by Railroads to Be Tested, p. 403. (j) Charles Hansel on Valuation of Railroads—"Original Cost to Date." p. 403.

American Electric Power Co.—Gives Option on Properties It is reported that the company has given an option on a number of small gas companies and two or three gas and electric companies in the Middle West to Stone & Webster, Inc. The properties are understood to embrace gas and electric plants at Quincy, Ill., and Rome, N. Y., and gas plants at Portsmouth, O., Joplin, Mo., Carbondale, Pa., and at Goshen, Warsaw and Niles, Mich.—V. 117, p. 322.

Asheville (No. Caro.) Power & Light Co.—New Officer. C. S. Walters has been elected V.-Pres. & Gen. Mgr., succeeding Harry Plummer, whose resignation became effective on July 1.—V. 111, p. 989. W

Beaver Valley Traction Co.-Operates Bus Line The company is now operating a bus line between Beaver and Vanport, a., a distance of about 2 miles.—V. 116, p. 2992.

Berkshire Street Ry.—Wages Increased, &c.—
An agreement has been signed between the management and its employees, to run until June 1 1924, which provides for a 7.2% increase in wages, retroactive to June 1. Working conditions will remain unchanged.
It is stated that the company will shortly abandon that part of its line from Great Barrington, Mass., to Sheffleld and Canaan, Conn.—V. 117, p. 207.

British Columbia Electric Ry.—New Officers.—
George Kidd, Gen. Mgr., has been elected President. W. G. Murrin, formerly Asst. Gen. Mgr., and A. T. Goward have been elected Vice-Presidents.—V. 115, p. 2793.

Bryan (Tex.) & College Interurban Ry.—Sale.—
The property of the company was recently sold at auction for \$40,000 to the estate of S. S. Hunter. Shreveport, La., the largest bondholder in the original company. It is understood that the property will be junked. The line has not been operated for some time.—V. 115, p. 1099.

Buffalc & Lake Erie Traction Co.—Abandonment.—
The New York P. S. Commission has granted the petition of the receiver for permission to abandon the so-called Point Gratiot line and portions of the local lines in the city of Dunkirk. N. Y. The lines to be abandoned were operated by the receiver of the Buffalo & Lake Erie Traction Co. as part of the system of the Dunkirk Street Ry. The decision permits the abandonment of all the franchises for tracks in the city of Dunkirk except those used by the interurban lines. The company had contended that the Dunkirk local lines and the so-called Point Gratiot line were not profitable and should be abandoned. "Elec. Railway Journal."—V. 116, p. 2388.

Canadian National Ry.—Equip. Trusts Offered.—A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. are offering at prices ranging from 99 and int. to 99½ and int., to yield from 5.10% to 5.20%, according to maturity, \$22,500.000 5% Serial Equipment bonds (non-callable) guaranteed by the Dominion of Canada.

Other barkers making the offering are: McLeod, Young, Welr & Co., Ltd., Aemilius Jarvis & Co., Ltd., Kerr, Flemming & Co., Osler & Hammond, Gairdner, Clarke & Co., R. A. Daly & Co., Matthews & Co., Ltd., and Rene T. Leelerc, Inc.

Dated Aug. 1 1923. Due serially \$750.000 each half-year Feb. 1 1924 to Aug. 1 1938, incl. Principal and int. (F. & A.) payable at office of the Minister of Finance and Receiver-General, Ottawa, or at the office of the Assistant Receiver-General at Montreal or Toronto, at the holder's option. Denom. \$500 and \$1.000 cs.

The Dominion of Canada guarantees unconditionally the payment of the principal and interest of the bonds of this issue, the guarantee being endorsed on each bond. These bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations.—V. 117, p. 438.

Capital Traction Co. of Washington.—Acquisition.—

Capital Traction Co. of Washington.—Acquisition.—It is stated that the company has made arrangements to lease the properties of the Kensington (Md.) Ry. for a period of ten years.—V. 116, p. 1892, 1759.

Central N. Y. Southern RR .- Would Buy Line . It is stated that up to July 25 a total of \$70,000 has been subscribed for the purchase of the road by residents of the towns along the right of way, and that efforts to make up the purchase price of \$150,000 asked by the owners will be pushed forward.—V. 116, p. 615.

Chesapeake & Ohio Ry.—Rumors of Consolidation.—
It is rumored that the Van Sweringen interests will shortly apply to the I.-S. C. Commission for authority to consolidate the Nickel Plate and Chesapeake & Ohio. The Van Sweringen interests recently obtained control of the Chesapeake & Ohio.—V. 117, p. 85.

Chicago & Western Indiana RR.—Bonds Called.— Certain 15-year 71% Collat. Trust S. F. gold bonds, dated Sept. 1 1920. aggregating \$102,000, have been called for payment Sept. 1 at 102½ and int. at the Bankers Trust Co., New York.—V. 116, p. 2766.

The same state of the contract	, b. m. oo.	
Cincinnati Northern RR.—Annual Calendar Years— Miles operated Railway operating revenues Railway operating expenses	Report.— 1922. 244.71 \$3,505,287 2,697,736	1921. 244.71 \$3,757,713 2,642,291
Net revenue from railway operationsRailway tax accruals	\$807,551 183,851 616	\$1,115,422 274,948 26
Railway operating income Equipment rents, net debit Joint facility rents, net debit	\$82,336	\$840,448 \$17,158 121,036
Net railway operating income	\$348,557 26,020	\$702,254 Dr.8,223
Gross income. Deductions—Miscellaneous rents and tax accruals. Interest on funded debt. Amortization of discount on funded debt. Miscellaneous income charges.	80,456 1,559 5,078	\$694,030 295 56,882 61,198 1,739 11,429
Net income	\$265,252 (3%)90,000	\$562,488 (5)150,000
Surplus carried to profit and loss	\$175,252	\$412,488

Community Traction Co.—New President.— Benjamin Cullen Adams has been elected Pres. & Gen. Mgr., succeeding Frank R. Coates.—V. 116, p. 2881.

Coney Island & Brooklyn RR.—Would Foreclose.—
The Equitable Life Assurance Society, New York, as holder of about \$1,500,000 Consol. Mtge. 4% bonds, has asked the court to permit an action to foreclose the mortgage, the bond interest having been in default. The reorganization committee of the Brooklyn Rapid Transit Co. made a tender of the interest on the bonds, and the company asked the court for permission of "accelerate" the principal, have it adjudged due and payable, and to bring a foreclosure action. The railroad and the receiver argued that the property was in the hands of the court and that the trustee under the mortgage had no right to accelerate the principal, in view of the receivership and of the tender of all the back interest. The accumulated interest due up to July 1 amounted to \$270,000.—V.116, p. 1648.

Cumberland County Power & Light Co.—Acquisition.
The Maine P. U. Commission has authorized the company to acquire the properties of the York County Power Co. and the Westbrook Electric Co., effective July 1 1923. The latter-named companies were both controlled by the Cummberland Co. through stock ownership.—V. 117, p. 207.

Dallas (Texas) Ry.—Acquisition.—
The Dallas (Texas) City Commission has approved the purchase by the company of the property and franchise of the Dallas Standard Traction Co. for, it is said, \$25,000.—V. 117, p. 85.

Denver & Rio Grande Western RR.—New Receiver.— Thomas H. Beacon has been appointed receiver of the road, succeeding Joseph H. Young.—V. 117, p. 439, 321.

Dunkirk (N. Y.) Street Ry.—Abandonment.— See Buffalo & Lake Erie Traction Co. above.—V. 107, p. 2476.

Eastern Massachusetts Six Months ended June 30— Railway operating revenues Railway operating expenses Taxes Non-operating Income Interest, &c., charges Dividends	4,355,957 3,921,397 183,007 177,513 C7.189,074 C7.209,941 709,484 783,922
Balance, deficit	
Balan	ce Sheet.
J'ne 30 '23, Dec. 31'	
Asset — 8 \$	Liabilities— \$ \$
Road & equipm't_38,841,976 41,193,	
Rehabilitation 538,949 539,	
Diff. bet. par val.	leased lines 965,745 965,745
of sec. issued for	Long'term debt26,423,547 27,521,197
prop. & val. at	L'ns & notes pay 32,788 43,717
which prop. is	Acc'ts&wages pay. 535,346 399,790
carried 6,565,357 6,565,	
Deposits in lieu of	payable 650,487 694,504
	817 Funded debt mat'd 13,000 207,000
	.544 Other curr. liabil's 6,462 1,211
Bonds 2,889,392 2,990	
	422 Unadjust. credits. 3,021,502 2,209,657
	,215 Corporate surplus. 1,050,287 986,795
	,963
	,356
	,532
Material & suppl's 1,366,821 1,241	
	,259
Deferred assets \$02,020 797	145

Cash ... 336,479 510,215 | Corporate surplus ... 1,050,287 986,795 |
Special deposits ... 564,550 784,963 |
L'ns & notes ree'le | 42,824 | 238,356 |
Misc. acc'ts ree'le | 180,407 196,532 |
Material & suppl's | 1,366,821 | 1,241,701 |
Int.,divs.,&c.,rec | 94,909 | 102,259 |
Deferred assets ... 942,909 | 797,145 |
Unadjust. debits ... 4,517,684 | 2,197,886 |
Total(each side) 57,863,418 58,235,647 Brings Bill in Equity to Compel Trustees to Pay Common Dividends and Dividends in Arrears on Adjustment Stock.—

Dividends and Dividends in Arrears on Adjustment Stock.—

A bill in equity and a petition for a writ of mandamus were filed in the Massachusetts Supreme Court at Boston Aug. 1 by L. Sherman Adams, against the company and its trustees, seeking to compel them to pay a further dividend of 2½% on Adjustment stock accruing in Feb. 1923 and a dividend of 6% on the Common shares.

Mr. Adams is sending to the other stockholders of the road a copy of a legal opinion prepared by Boyd B. Jones of Huriburt, Jones & Hall. Mr. Jones in letter dated June 19 last says in part:

In Feb. 1923 there accrued as dividends on the Adjustment stock \$435,560, of which only \$217.780 has been declared and paid; and there then accrued as dividends on the Common stock \$509.280, no part of which has been declared or paid. There is thus due for dividends \$721,060, and there will be in the following August on the Adjustment stock a further dividend of \$217.780.

The company is in a better financial condition than it was on Dec. 31 1922. On Dec. 31 1922 the current assets of the company exceeded its current liabilities by more than \$6,646,094, and these current liabilities include all the liabilities of the company excepting capital stock and unmatured funded notes and bonds representing capital, and further include \$207,000 of bonds representing capital which matured Jan. 1 1923.

While the accumulated earnings applicable to dividends or surplus stood on the books of the company at \$986.795, I am satisfied that those figures are an understatement, due to an undervaluation of the road and equipment, and I am convinced that the true surplus was then considerably in excessive charges for depreciation of road and equipment, and I am of the opinion that there is no warrant or justification for the action of the trustees in withholding dividends from the stockholders and this

of \$5,000,000.

I am of the opinion that there is no warrant or justification for the action of the trustees in withholding dividends from the stockholders and this opinion is strengthened by the fact that on May 1 1923 the company held in its treasury \$2,074.885 of its own funded unmatured notes and obligations representing capital investment, which it had purchased in the open market, to say nothing of its other investments in marketable securities, amounting to over \$3,200,000, carried under the item "Other investments."

Under the circumstances stated, it seems to me that any claim that the company is unable to meet the payment of its dividends is absolutely untenable and that the stockholders of the company who wish to have dividends paid to them in accordance with the provisions of the statute by which

they were induced to subscribe and pay for the shares they hold have a just ground for complaint.

Award Street Railw. Men a Raise.—
An increase of 3½ cents an hour, or approximately 6%, over the basic wages now in effect has been awarded to the employees of the company. The award was made by Henry C. Attwill, Chairman of the State Department of Public Utilities, as the neutral member and Chairman of an arbitration board. Fred A. Cummings, representing the Public Trustees of the road, concurred in the report, and James H. Vahey, representing the employees, dissented. About 3.000 men are affected. The award is retroactive to May 2 and will be in effect until May 1 1924.—V. 117, p. 324.

Eastern Wisconsin Electric Co.—Bus Service.

The company on July 3 started a bus service in Fond du Lac, Oshkosh, an Dyne, North Fond du Lac and Neenah, Wis. This service is degreed to supplement the interurban rail service of the company.—V. 116, 2516

El Paso & Southwestern Co.—Bond Issue Planned.—
The company intends to apply to the I.-S. C. Commission for authority to issue \$50,000,000 50-Year 5% bonds in connection with its plan to merge the four operating companies held by it into one unit to be known as the El Paso & Southwestern RR. The bonds will be dated 1915, mature in 1965, and, if the proposed plan is adopted by security holders of the companies concerned, will be exchanged on the basis of dollar for dollar for the face amount of bonds outstanding of the four railroad companies now controlled. As a first step, it is believed that approximately \$20,000,000 bonds may be issued in order to give effect to the transfer of san owe contemplated and additional issues would be made to provide for future needs and expansion.—V. 117, p. 439.

Erie RR.-Resignation .-

President Frederick D. Underwood announces that Charles S. Goldsborough, Assistant to the President, has resigned, effective Aug. 1, to engage in other business. He resigns from the following roads in addition to the Erie: Chicago & Erie. New York Susquehanna & Western, New Jersey & New York and Bath & Hammonsport railroads.—V. 117, p. 85.

Fonda Johnstown & Gloversville RR.—Fares.—
The New York 'S. Commission has authorized the company to continue the 8-cent fare in Amsterdam, N. Y., for an indefinite period. The city had sought to have a 5-cent fare re-established in June, when a prior fare restriction waiver expired.—V. 116, p. 928.

Goldsboro (No. Caro.) Electric Ry.—Election Cancelled. The election which was to take place in Goldsboro, No. Caro., on July 9 to determine whether the city should take over and operate the street cars was rescinded. The city of Goldsboro has been without car service for several years. It was announced early in the year that the city had about \$35,000 which could be used for the rehabilitation of the property from the sale of the old power plant and that the money was being held as a sort of trust fund. Later it was announced that the amount of money to be used for rehabilitation purposes had been increased to \$40,000. "Electric Railway Journal."—V. 116, p. 934.

Interborough Consolidated Corp.—Cash Distribution.
The bondholders' committee for the Interborough-Metropolitan 4½% bonds in a notice dated Aug. 1 says:
Holders of certificates of deposit for the above bonds, stamped with notation of election to purchase new 6% notes and with notation of payment therefor and receipt of the securities heretofore deliverable, may receive \$13 for each \$1,000 of bonds represented by their certificates of deposit, upon presentation and surrender thereof together with a letter of instructions in the form prescribed by the committee, to Guaranty Trust Co., 140 Broadway, N. Y. City, the depositary of the committee, on or after Aug. 15 1923. Holders of certificates of deposit stamped with notation of election to surrender 60% of their bonds may in like manner receive \$5 20 for each such \$1,000 of bonds.

There will remain in the hands of the trustee in bankruptcy after this payment 150,610 shares of New York Railways stock, \$390,000 Liberty bonds and approximately \$100,000 cash. Out of these remaining assets, in addition to paying bankruptcy fees and expenses, there must be paid State and Federal taxes amounting to approximately \$250,000.

In view of the small amount of assets remaining after this distribution and these payments, checks covering the proportionate shares for the bondholders remaining will be mailed in the event of further distribution.—V. 116, p. 2993.

Interborough Rapid Transit Co.--Loses Suit.

Interborough Rapid Transit Co.—Loses Suit.—
The estate of John M. Bowers and other plaintiffs on Aug. 1 succeeded in defeating a motion of the company to have thrown out of court the plaintiffs' suit to enforce payment of interest due them under the 999-year lease of the Manhattan (Elevated) Ry. lines. The Interborough, through Attorney J. L. Quackenbush, demanded judgment on the pleading against all of the plaintiffs and set forth that the complaint in which it was alleged that the plaintiffs and other stockholders of the Manhattan company are entitled to 7% a year did not set forth sufficient cause of action. Supreme Court Justice Edward J. Gavegan, before whom the motion was made, said in his opinion that it was evidently the intent of the makers of the lease to protect Manhattan stockholders by assuring to them a certain payment of interest on the amounts of their investment. Unless Justice Gavegan's decision is upset on appeal, the suit to enforce payments will come to trial with the prospect of a favorable decision compelling payment of 7% on the Manhattan lines regardless of what profit or loss there may be returned to the Interborough therefrom.—V. 117, p. 439, 325.

Interstate Public Service Co.—Bonds Offered.—Halse Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons are offering at $91\frac{1}{2}$ and int., to yield about 6.70%, \$7,192,000 1st Mtge. & Ref. 6% Gold Bonds, Series

A (see advertising pages)

A (see advertising pages).

Dated Feb. 1 1923, due Feb. 1 1948. Int. payable F. & A. at Bank of America, New York. without deduction for the normal Federal income tax not in excess of 2%. Company agrees to reimburse holders for Penn. 4 mills and Maryland 4½ mills taxes and for Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1\$ per annum, and for the Mass. income tax on int. not exceeding \$6\forall of such int. per annum. 2000, \$500 and \$100 c*. Red. all or part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int.: On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1945 at 102: on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Harry Reed, Indianapolis, July 26. Company.—Incorporated in Indiana Sept. 4 1912. Now furnishes directly or indirectly electricity to 103 Indiana cities and villages, 10 with gas service, 8 with water, 3 with street railway service and 2 with heating service. The communities served have a combined population of over 220,000.

Capitalization— 7% Prior Lien Pref. stock 6% Cumulative Preferred stock Common stock Underlying Divisional bonds First Mtge. & Ref. Gold bonds, Series A (this issue)	7,500,000 $7,500,000$	In Hands of Public. \$3,387,700 4,872,000 5,875,300 94,342,900 7,192,000
First Mtge. & Ref. Gold bonds, Series A (this issue)	×	7,192,000

x Issuance of additional bonds limited by the restrictions of the mortgage, referred to below.
y Funds for the retirement of the bonds in excess of the \$245,300 to be deposited under the mortgage and the \$4.342,900 to remain outstanding, secured on a portion of the company's property by mortgages superfor in lien to the 1st Mtge. and Ref. Mtge. will be deposited with the trustees of the respective mortgages.
Note.—Company has jointly and severally with the Central Illinois Public Service Co. guaranteed payment of principal, interest and sinking fund of the \$1,250,000 1st Mtge. 7% 20-Year Sinking Fund Gold Bonds, Series A, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.
Purpose.—Proceeds will be used for refunding purposes and for other corporate uses.

Earnings 12 Months Ended April 30.

Gross revenue (incl. non-operating income) Operating expenses, maintenance & taxes	\$5,123,982 3,709,923

Net income \$1,281,825 \$1,414,059

Annual int. on total mage. debt to be outstanding in the hands of the public, upon completion of the present financing requires Over 73% of the net income for the 12 months ended April 30 1923 was derived from electric, gas, and miscellaneous sources other than transportation.

ore room electric, gas, and miscenaneous sources other than transportation.

Franchises.—Company operates under an indeterminate permit pursuant to the laws of the State of Indiana.

Management.—Outstanding Common stock owned or controlled by Middle West Utilities Co.

[The company has been authorized to issue \$950,000 additional stock, a portion of the proceeds to be used for extensions, &c.]—V. 116, p. 2637.

Ithaca (N. Y.) Traction Co.—Wages Increased.—
The employees have accepted a compromise wage of 46 cents an hour, an increase of 4 cents over the former rate. When an increase of 8 cents an hour was refused by the company, the men went out on strike on June 26. This strike lasted less than a week.—V. 116, p. 2993.

Kansas City Terminal Ry.—Note Issue.—
The company has applied to the I.-S. C. Commission for permission to issue not less than \$9,850,000, or more than \$10,500,000 of notes, to be sold through Lee, Higginson & Co. and proceeds used to retire \$9,850,000 6% notes due Nov. 15 1923. The carrier will pledge as security \$13,783,000 of 1st Mtge. gold bonds maturing Jan. 1 1960.—V. 114, p. 854.

of 1st Mtge. gold bonds maturing Jan. 1 1960.—V. 114, p. 854.

Lake Erie Franklin & Clarion RR.—Notes.—

The I.-S. C. Commission July 24 authorized the company to issue promissory notes aggregating not more than \$20,000 for the purpose of paying certain operating expenses. The company represents that it did not have sufficient funds in its treasury to pay the interest coupons on its 1st Mtge. Gold bonds which became due on June 1 1923, and in order to avoid default on the interest payment it was necessary to borrow money in the sum of \$20,000 on May 24 1923.

It now proposes to issue, as of May 24 1923, four 6% promissory notes of \$5,000 each, to Charles Miller, who in turn will discount them at the Franklin (Pa.) Trust Co., and who will pledge as security therefor personal collateral in which the applicant has no interest. In addition to the interest at the rate of 6% per annum, the applicant will pay a discount or bonus of \$200, or 1%, on the entire amount borrowed. The notes will mature respectively in 3, 6, 9 and 12 months from date.—V. 114, p. 2717.

Lebigh Valley RR.—Ronds Authorized.—

Lehigh Valley RR.—Bonds Authorized.—
The I.-S. C. Commission on July 26 authorized the company to procure authentication and delivery to its treasurer of not to exceed \$6.000.000 of Gen. Consol. Mtge. bonds. to reimburse its treasury for expenditures heretofore made in retiring and redeeming a like aggregate amount of Easton & Amboy RR. bonds which matured May 1 1923.—V. 116, p. 2767, 2388.

Louisville & Nashville RR.-

State—		No. Employee	s. Payrolls.	Annual Tax.
Kentucky		22,216	\$38,600,452	
Ohio		500		,000
Virginia		224	321,000	68,700
Alabama		9,263	15.461.415	770.500
Mississippi		481	744,030	154,000
Georgia		553	925.554	75,400
Florida		1,340	2,123,166	177.500
Missouri		540	1,000,000	
Louisiana		819	1.394.747	134,000
North Carolina			45,810	6,200
Illinois		909	1,559,167	196.200
Indiana			2,823,864	16,100
Tennessee		6,818	11,625,039	623,000
17 116 m 999/	1			

Manhattan (Elevated) Ry.—Dividend Suit.— See Interborough Rapid Transit Co. above.—V. 116, p. 2767.

Memphis Street Ry.—Tenders.—
The Central Union Trust Co. of N. Y., trustee, will until Aug. 15 receive bids for the sale to it of Consol. Mtge. 5% Gold bonds dated July 1 1905, at prices not exceeding par and int.—V. 116, p. 2637.

Michigan United Railways.—Amendments to Reorg. Plan.

The reorganization committee in a letter July 28 to the depositors under the plan dated Dec. 1 1922 (V. 115. p. 2684) states in substance:
Immediately following the adoption by the reorganization committee of the plan of reorganization, dated Dec. 1 1922, the reorganization committee of the plan of reorganization, dated Dec. 1 1922, the reorganization committee caused to be instituted in the U. 8. District Court at Detroit the legal proceedings necessary to carry out the reorganization plan. These proceedings would have been completed several months ago except for the fact that certain holders of debentures and of Preferred stock interposed objections to the reorganization plan, based upon the ground that the plan did not yield to holders of debentures and of Preferred stock of the present company securities having a preference over the securities yielded by the plan to the holders of Common stock of the present company.

The interposition of these objections made necessary the holding of protracted hearings in the District Court, the taking of a large amount of testimony, and resulted in extended delay and created a prospect of still further delay and expense. After negotiating with the objecting parties, for some time, the committee found that if the plan of reorganization should be modified in the manner represented by the amendments (below), the objections would be withdrawn. The committee considered that the amendments demanded were not of sufficient importance in connection with the reorganization to warrant the expense and delay of further contest, and promptly adopted the amendments. As a result, all objections to the plan have been withdrawn and the final steps in the reorganization can now be taken.

The amendments which have been adopted by the committee may be

have been withdrawn and the intersect of the committee may be summarized as follows:

(1) The Preferred stock to be distributed to bondholders will be called "Class A Preferred stock." but will remain unchanged in preference position, dividend rate and all other respects.

(2) Subordinate to the Class A Preferred stock, a Class B 5% Non-cumulative Preferred stock of an aggregate face value of \$400,000 will be created. This stock will be sold to provide funds for paying reorganization expenses.

aved. This stock will be sold to provide funds for paying reorganization expenses.

(3) Subordinate to the Class A Preferred stock, and also to the Class B Preferred stock, a Class C 5% Non-cumulative Preferred stock will be created and distributed among depositors of debentures and of Preferred stock of the present company; the debenture holders to receive one share of Class C Preferred stock for each \$100 of debentures deposited; and the Preferred stockholders to receive one share of Class C Preferred stock for each two shares of the old Preferred stock deposited.

(4) The bonds to be issued and sold provide funds with which to retire the Jackson & Battle Creek Traction Co. underlyings, or for the purpose of exchange for Jackson & Battle Creek underlyings have been increased from \$1.200.000 face amount to \$1.400.000 face amount.

(5) All rights of subscription to the securities of the new company have been eliminated. Inasmuch as none of the rights provided by the original plan were exercised, the committee deemed it unnecessary to carry such rights into the amendments.

(6) No Common stock is offered to depositors of debentures or of Preferred stock of the present company and no Common stock is offered for sale to provide funds for reorganization expenses. All of the new Common stock is given to the holders of the Common stock of the present gompany.

The property of the present company was sold at public auction on June 30 1923 and was purchased at the sale for account of the reorganization committee by the Irving Bank-Columbia Trust Co., New York, acting as trustee under the present ist & Ref. Mtge. The sale has been confirmed by the U. S. District Court. It is the purpose of the committee to complete the reorganization and to issue the securities of the new company in accordance with the amended plan as soon as the necessary authority can be obtained from the Michigan Utilities Commission. Proceedings in the Commission have been instituted. The committee hopes that within approximately 60 days it will be in position to distribute the new securities.—V. 117, p. 86.

Midland Ry.—Sale.—
The road will be sold at auction at the Court House, Savannah, Ga., on Oct. 2, by order of Judge Meldrim. The road is 90 miles long, from Savannah to Midville, Ga., via Leefield, Statesboro and Stevens Crossing. George M. Brinson of Savannah is receiver.—V. 115, p. 645.

Milwaukee Electric Ry. & Light Co.—Wages Increased.

An increase of 5 cents an hour, effective June 1 1923, has been granted the employees. This is the second increase this year, the wages having been advanced 5 cents an hour on Jan. 1.—V. 116, p. 2388.

Minneapolis & St. Louis RR.—Receiver Confirmed. The Federal Court at Minneapolis on Aug. 2 confirmed the appointment of W. H. Bremmer as receiver. Silas Strann, Chicago, and former Senator F. B. Kellogg of Minnesota, representing Guaranty Trust Co., are to reserve the right to name a co-receiver, should later circumstances make this desirable and the Court granted it without proints. make this desirable and the Court granted it without prejudice to other interests.

Stockholders' Protective Committees .-

Stockholders' Protective Committees.—

The following, representing a large amount of the Common stock, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the interest of its stockholders, have consented to act as such committee: Pierpont W. Davis, Chalrman; W. P. Hawley, W. B. Davids, S. B. November, with James McLean, Sec., 55 Wall St., New York, and Marcus L. Bell, Counsel, 25 Broad St., New York. The National City Bank of New York, Depositary, 55 Wall St., New York.

In order that the committee may be in a position to take protective action in behalf of depositing stockholders, the committee urges the immediate deposit by the stockholders of their certificates of stock with its Depositary, National City Bank, New York, 55 Wall St., New York.

Walter E. Godfrey, attorney, issued a statement July 29, which says in part: "A committee has been organized by some of the stockholders of the company, for the purpose of protecting the interests of the members thereof and of effecting a reorganization along such lines as will be to their best interests. This committee is headed by substantially the same interests as those who organized the stockholders protective committee of the New York Chicago & St. Louis RR. (Nickel Plate). A very nominal fee will again be charged for membership in this committee. The attorney who has been retained by this committee acted in the same capacity as attorney for the dissenting stockholders of the New York Chicago & St. Louis RR. In accordance with the policy established and successfully carried out in that case, the names of all members of this stockholders' protective committee will be treated confidentially. All stockholders' protective committee, should immediately communicate with Walter E. Godfrey, attorney for stockholders' Communicate—Interest Defaulted.—

De Witt Millbauser of Spayer & Co. her beauty to the communicate with Walter E. De Witt Millbauser of Spayer & Co. her beauty to the communicate with Walter E

Addition to Bondholders' Committee—Interest Defaulted.—
De Witt Millhauser of Speyer & Co. has become a member of the bondolders' committee (J. S. Bache, Chairman) representing the 1st & Ref.
fige. 4% bonds of the Minneapolis & St. Louis RR. and Iowa Central

Mtge. 4% bonds of the Minneapons & St. Zam.
Ry. Co.
Interest due Aug. 1 1923 on the Ref. & Ext. Mtge. 50-Year 5% Gold bonds, Series A, 1962, was not paid on that date. The committee on securities of the New York Stock Exchange rules that beginning Aug. 1 1923, said bonds must be dealt in "flat" and until further notice they must carry the Aug. 1 1923 and subsequent coupons to be a delivery.—V. 117, p. 439.

Monongahela-West Penn Public Service Co.—Capital Increased—Conversion of Stock—New Financing.—
The stockholders on July 31 increased the authorized capital stock from \$20,000,000, par \$25 (consisting of \$12,000,000 Common and \$8,000,000 6% Preferred stock) to \$30,000,000, to be divided into \$15,000,000 Common, \$10,696,925 7% Cumul. Pref. and \$4,303,075 6% Cumul. Pref. stock, par \$25.

pas \$25.

Holders of the 6% Preferred stock are given the right to exchange their stock for the new 7% Pref. stock.

It is understood that no Common stock will be sold for the time being, but that the directors will meet in the near future to decide on an offering of 7% Preferred, reported to be in the neighborhood of \$1,000,000.—V. 117, p. 440, 87.

Montgomery (Ala.) Light & Traction Co.—Capital. Stockholders have filed in the Probate Court at Montgomery, Ala., a certificate decreasing the capital stock from \$2,000,000 to \$2,000. The company was recently acquired through purchase by the Alabama Power Co.—V. 116, p. 935, 176.

New York & Long Island Traction Co.-Trainmen have received an increase in wages effective July 1 1923. The new scale in cents per hour is from 49 cents for the first year to 57 cents inclusive for five-year men. The former scale was 41 to 53 cents an hour for employees who had been in the company's service 10 years or more.—V. 116, p. 616.

ohio Traction Co.—Explains Financial Plan.—
President W. Kesley Schoepf in a letter to Street Railroad Director Kuertz of Cincinnati explains the recent report that the company had issued \$4,400.000 \$\frac{1}{2}\% bonds. Pres. Scheepf says in substance:
Under authority of the Ohio P. U. Commission and the Director of Street railroads, company issued and sold Jan. 1 1920 \$2,250.000 7\% Coll. Trust 3-Year Gold notes, and subsequent to that date an additional \$711,000 were sold, making a total of \$2,961,000 out of an authorized issue of \$3,750.000.
These notes matured Jan. 1 1923 but were extended for nine months to Oct. 1 1923. At the time the 7\% notes were authorized, the company also obtained authority to issue \$4,400,000 Gen. & Ref. 25-Year Convertible Gold bonds for the 7\% Coll. Trust 3-Year Gold notes dated Jan. 1 1920.
On July 1 1923 the sinking fund of \$80,000 per annum authorized in connection with the 7\% notes had purchased for retirement \$313,000 of the notes, leaving \$2,648,000 outstanding, of which amount \$1,931,000 had been purchased with company funds and were held by the trustee, the remaining \$717.000 being held by banks, corporations and individuals.

As money for capital expenditures was needed which could only be obtained from the pledge of the credit of the company, negotiations were entered into with the banks for a loan of \$900,000 to provide the amount required for capital expenditures and also to provide for the refunding of the 7\% notes. These negotiations resulted in a loan of \$845,000 to the company, which was all of the \$900,000 required at this time.

Part of the money borrowed was used to obtain the \$717,000 7\% notes held by the banks, corporations and individuals, which, together with the \$1,931,000 notes held by the trustee, were refunded and the total of \$2,648,-000 exchanged for a like amount of Gen. and Refunding 6½ \% Sinking Fund 25-Year Conv. Gold bonds, which were deposited with the trustee as collateral for the above mentioned loan.

The refunding of the 7\% notes has

(2) To pay for the construction of the new tracks over the extension of McMillan St. from Ravine St. to McMicken Ave., or other requirements. While the authority of the Ohio P. U. Commission and the Director of Street Raliroads of Cincinnati authorized that the Gen. & Ref. $6\frac{1}{2}\%$ Conv. Gold bonds could be sold at 95, I am pleased to advise you that they were issued in exchange for 7% notes, par for par.—V.117, p. 440.

Ottawa Electric Ry.—Wage Scale Extended.—
The employees recently voted to accept the company's proposal or an extension for one year of the present wage scale. The agreement will expire May 1 1924.—V. 116, p. 411.

Pacific Electric Ry .- San Bernardino Bonds .

The Pacific-Southwest Trust & Savings Bank, trustee, will until Aug. 23 receive bids for the sale to it of San Bernardino Valley Traction Co. 1st & Ref. Mtgc. 5% Gold bonds dated Sept. 1 1903, to an amount sufficient to absorb \$25,000.—V. 116, p. 2884.

Pennsylvania RR.—Automatic Train-Control Success.—
Tests of an automatic train-control system, under practical operating conditions, have been conducted for several weeks on the Lewistown Branch of the Pennsylvania RR., and it has just been announced that the results thus far obtained have been extremely encouraging and justify hopes that the system may provide a successful solution of the problem of preventing train collisions automatically, regardless of human failures.

Nearly a year was occupied in designing and trying out the necessary apparatus before the actual tests could begin. The system has been in operation throughout the entire Lewistown Branch since July 11, and the movements of all trains, both freight and passenger, have been subject to its control. The entire trackage of the branch, which is approximately 50 miles in length, together with 12 locomotives, the entire number operated on the branch, have been equipped with the necessary electrical and other devices.

The purpose of the automatic train-control system is to make impossible accidents caused by train collision, whether resulting from the imperfect reading of signals, from disregard of signals, or other forms of human failure, or from failure of the signals themselves. This object is accomplished by a combination of electrical, neumatic and mechanical devices applied both to the track and to the locomotives. These devices automatically slow down, or when required bring to a complete stop, any train which approaches too closely to another on the same track, whether going in the same or opposite directions, or when switches are improperly left open.

The outstanding advantages of automatic train-control system are:

(1) It keeps the engineer in continuous touch with conditions ahead, as he rearries the signals with him in the engine cab. With visual signals on the right of way, the engineer is not on the with conditions ahead only when passing the signals, which may be one to five miles apart. (2) It "plays safe" in the event of man-failu

Philadelphia Co .- Bonds Reduced .-

The Philadelphia Stock Exchange on July 23 struck off the regular list \$307,000 Consol. Mtge. & Coll. Trust 5% bonds due 1951, reported purchased and canceled under the sinking fund and redemption contract dated July 10 1917, leaving the amount of bonds listed \$12,133,000.—V. 117, p. 326, 208.

Pittsburgh Terminal RR. & Coal Co.—New Officers, &c. Clarence E. Tuttle has been elected President, succeeding A. W. Calloway, who succeeded W. H. Coverdale as Chairman of the board. Rodger Hyatt of Cleveland, J. M. Sanford of Pittsburgh, Pa., and John L. Steinbugler of N. Y. City have been elected directors.—V. 115, p. 2379

Pittsburgh & West Virginia Ry.—New Director.—
William C. Atwater has been elected a director, succeeding Clarence E.
Tuttle, resigned. See also Pittsburgh Terminal RR. & Coal Co. above.
—V. 117, p. 208, 88.

Public Service Corp. of New Jersey.—Public Service Ry. Strike—Little Effect on Earnings of Company.—

In connection with the strike of employees of the Public Service Ry. (see below) it is stated that of the total net earnings of the Public Service Corp. of N. J., only about $7\frac{1}{2}\%$ are derived from the railway company, the balance being derived from the electric and gas subsidiaries.—V. 116, p. 2638.

Public Service Ry. (N. J.) .- Strike for Higher Wages .-

Effective midgnight, July 31, approximately 6,300 trolley men employed on the lines of the company, which serves 145 municipalities, went out on strike when the then existing wage agreement expired.

The employees had demanded wage increases averaging about 30%, one day off out of seven, extra pay for overtime and minor advantages. This demand was refused by the company, who in turn offered to renew the present agreement for five years. The new wage scale as proposed by the conductors, motormen, switchmen, trackmen, linemen, shopmen and cleaners, follows: First 3 months, 61 cents an hour (against 46 cents paid prior to Aug. 1); next 9 months, 63 cents an hour (against 48 cents); thereafter, 65 cents an hour (against 50 cents). Operators of one-man cars demand 70 cents an hour as against 55 cents previously paid. The company has made no effort thus far to run any cars.

Trust Certificates Authorized.

Trust Certificates Authorized.—
The New Jersey P. U. Commission has authorized the company to issue \$400,000 of 6% Equip. Trust certificates dated May 1 1923.—V. 117, p. 326, 88.

Quebec Power Co.—Offer to Common Stockholders and Income Bondholders of Quebec Ry., Lt., Ht. & Pr. Co.—The company has made the following offers to the Common stockholders and income bondholders of the Quebec Ry., Light, Heat & Power Co. (see also advertising pages).

stockholders and income bondholders of the Quebec Ry., Light, Heat & Power Co. (see also advertising pages).

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 Common shares of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor Common shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such Common shares for each \$100 par value of Common shares of Quebec Railway. The Common shares so offered in exchange form part of an authorized issue of \$6,000,000, of which \$1,600,000 have been issued and are presently outstanding.

This offer of exchange is open-for acceptance until Sept. 28. Holders of the Common shares of Quebec Railway desiring to accept the offer for exchange of securities must deposit their certificates with NationalTrust Co., Ltd., 153 St. James St., Montreal.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3,307,200 Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd., by giving in exchange therefor 7% Preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such Preference shares for each \$100 par value of such Income bonds. The Preference shares so offered in exchange form part of an authorized issue of \$4,000,000, of which \$1,-410,000 have been issued and are presently outstanding: or

(b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such Income bonds.

This offer of exchange or purchase is open for acceptance until Sept. 28. By a trust deed dated Aug. 11 1921, Income bonds are secured by a hypothec, mortgage and pledge on all of the properties of the company real and personal, &c., subject to the priorities, hypothecs, mortgages and charges securing all the bonds of the company outstanding or authorized and subject further to the hypothec, mortgage and charge which may be created for the purpose of securing furt

Interest on the Income bonds is payable only as net earnings for each half year shall be sufficient to pay the same after provision has been made for the payment of interest and sinking fund requirements upon all of the outstanding bonds of the company or its subsidiaries and upon such further bonds as may be created by the company and issued up to a total amount of \$7,500,000.

No interest has been paid by the company on any of the Income bonds since the data of their issue.

Consolidated Gold bonds amounting to \$2,500,000 have been recently issued and sold to provide the funds necessary for the payment of \$2,500,000 bonds of Quebec Montmorency & Charlevois Ry., which fell due June 1 1923. Additional liability was also incurred to provide the funds necessary to complete such payment and to meet necessary expenditures in connection with the general operations of the company and for improvements. The offer presently made by Quebec Power Co. has been decided upon after a careful examination of the properties of the Quebec Ry., Light, Heat & Power Co., Ltd., and after consideration of its business, present and prospective. Holders of more than 80% of the Income bonds have already signified their desire to exchange their holdings for the 7% Preference shares of the Quebec Power Co. on the basis of the offer made.

It is anticipated that dividends on the Preference shares of Quebec Power Co. will be earned and regularly paid.

Holders of Income bonds desiring to accept the offer mentioned above, for exchange of securities, must deposit their bonds with National Trust Co., Ltd., against receipt to be issued therefor, and payment in cash the Income bonds must be similarly deposited with National Trust Co., Ltd., against receipt to be issued therefor, and payment of the appropriate amount will be made within a period of 30 days from the issue of such deposit receipt.

[Further details regarding the properties, &c., will be given another week.]

Quebec Railway, Light, Heat & Power Co., Ltd. Offer to Securityholders by Quebec Power Co.—

A circular letter dated July 26 to shareholders says: "Following various discussions a joint meeting of the boards of directors of the Quebec Railway, Light. Heat & Power Co., Ltd., and Quebec Power Co. was held on July 18. At such meeting the proposal of Quebec Power Co. to the shareholders of the company offering an exchange of shares was submitted. "The main problem confronting the directors of the company is one involving the immediate provision of a very considerable sum of money to meet current liabilities and the further amounts which will be necessary to maintain, extend and develop the various properties. If the proposed plan is accepted and the two companies are brought together upon the basis outlined below, this problem will be solved and the necessary financing will be arranged on advantageous terms. The alternative would be to arrange for independent financing which at best could only be carried out on very onerous terms.

for independent financing which at best could only be carried out on very onerous terms.

"A careful study of the company's present situation makes it clear that its position would be improved if its operations were carried on under a system of co-ordinated direction allied to the Quebec Power Co., provided such alliance were effected on a satisfactory basis. It is, moreover, clearly evident that only through such co-ordination of interests and the grouping together of the power resources of the two companies, can the necessary economies of operation be brought about; provision made for the financial requirements of the company, and proper returns secured from the carrying on and the development of tis business.

"After due consideration of these facts, the directors unanimously decided to advise the shareholders that, in their opinion, the best interests of the shareholders would be served by their acceptance of the offer of the Quebec Power Co." (which see above).—V. 116, p. 2389.

Reading Co.—Rights—Equipment Trusts.—

A meeting of the stockholders has been called to convene at Philadelphia Oct. 15 next to take action on the various matters connected with the carrying out of the final decree of the U. S. District Court filed June 28 1923. At this meeting necessary action will be taken covering the issuance later of the warrants or "rights" covering the disposition of shares of the new coal company which it is proposed to organize.

The I.-S. C. Commission on July 17 authorized the company to assume obligation and liability in respect of \$6,000,000 5% Equip. Trust Certificates, Series I, issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities under an agreement dated May 1 1922 and sold at not less than par in connection with the procurement of equipment below.

To provide for the traffic requirements of the Philadelphia & Reading Railway arrangements were made to procure for leasing to the railway company the following equipment:

Approx. Unit Approx.

		Approx. Uni	it Approx.
Description—	Unit.	Price.	Cost.
70-ton steel hopper coal cars	500	\$2,072	\$1,036,224
70-ton steel hopper coal cars	500	2,135	1,067,682
70-ton steel hopper coal cars	500	2.067	1,033,908
70-ton steel hopper coal cars	500	2.075	1,037,790
Steel passenger coaches	15	18,710	280,659
Steel passenger coaches	30	18,723	561,695
Steel passenger coaches, suburban type	45	17,189	773,548
Steel combination passenger and baggage	-		OF FF.4
cars.	5	17,550	87,754
Steel combination passenger and baggage	-	10 700	00 510
cars, suburban type	5	16,702	83,510
Steel baggage cars	5	17,241	86,208
Consolidation locomotives	25	38,192	954,800

Total.....\$7,003,783 V. 117, p. 326, 208.

St. Louis-San Francisco Ry.—New Directors, &c.—
J. W. Kendrick of Chicago on Aug. 1 resigned as a director and member
of the executive committee, and in his place Colonel Robert M. Thompson
of New York was elected a director and Frank C. Wright (already a director) was appointed to the executive committee. Grant R. McCullough
of Tulsa, Okla., has been elected a director, succeeding A. L. Shapleigh
of St. Louis.—V. 116, p. 2389.

Saginaw-Bay City Ry.—Sale.—
The property of the company will be sold at foreclosure on Aug. 18.
Compare reorganization plan in V. 117, p. 326.

Springfield Terminal Ry. & Power Co.—Dismantled.—
The power plant at Springfield, O., is being dismantled. This marks the final step in the junking of the road by the Schoenthal Iron Co., Colonbus, O., which purchased the properties at receivers' sale. The tracks, &c., have already been scrapped, except for 2 miles of the right of way.—V. 116, p. 516.

Tennessee Electric Power Co.—Earns. (Incl. Sub. Cos.)

12 Months enaing June 30 1923.	
Gross earnings, \$8.631,900; operating expenses, taxes and	
maintenance, \$4.764.624; gross income	
x Fixed charges (see note)	
Dividend First Preferred stock	
Depreciation	815,602

Balance

x Includes interest, &c., and dividends on Nashville Ry. & Light Co.

Preferred stock not owned by Tennessee Electric Power Co.

The figures for June 1923, round out the first full year's operating results since the formation of the company. The company generated during the first six months of 1923 a total of 229,181,000 k. w. h., as compared with 164.797,000 k. w. h. during the period of 1922, or an increase of about 39%. Total number of customers on June 30 was 54,447, a gain of 4,157 since the beginning of the year.

In order to provide for the increasing demands for power, the company is making various additions to its generating and transmission facilities. The more important of these additions include the erection of a second 120,000-volt high-tension transmission line from Cocee hydro-electric plant No. 1 to Knoxville, a distance of 96 miles; the installation of a 17,000 h. p. unt at the Nashville reserve steam station; the building of a 27,000 h. p. steam station at Hales Bar, on the Tennessee River, and the development of 20,000 h. p. 2994.

Texas Electric Ry. Dallas, Tay — Farmings

Net earnings______\$1,213,233 Add int. on deposits, &c______1,171 \$1,441,543 5,568 \$1,055,467 2,397 Total net earnings.... \$1,214.404
Deduct—Int. on 5% bds.
Int. on 6% debentures... \$29.600
Sundry int. charges... 7,053
Divs. on 7% 1st Pf. stk. 49,000
Divs. on 7% 2d Pf. stk. 210,000 \$1,447,112 339,827 129,600 4,750 49,000 210,000 \$1,163.646 337,903 129,600 6,233 49,000 210,000 \$713.934 \$430,908 \$476,454 Balance V. 114, p. 1767.

Tri-City Ry. & Light Co.—Wages Increased—Buses.—
An agreement has been reached between the company and its employees at Davenport, Ia., by which the latter are given an increase of 3½ cents an hour. The new scale, retroactive to June 1 and expiring May 31 1924, is as follows: 1st 6 months, 54½c. an hour; 2d 6 months, 56½c.: thereafter 58½c. an hour.

The car men in Illinois had asked for a maximum wage of 75c. an hour at first, but later cut this to 60c. This increase also is effective from June 1.

The Illinois Commerce Commission has authorized the company to discontinue service on the Third Ave. line from 43d St., Rock Island, Ill., to 23d St., Moline, Ill. A certificate of convenience has been granted allowing the company to operate a bus line on 3d Ave., Moline, from 16th to 34th Sts.—V. 116, p. 1761.

Linited Pailwayer Co. of St. Louis Walustian Pando

United Railways Co. of St. Louis.—Valuation—Bonds. The Missouri P. S. Commission has overruled the motion of the city of St. Louis and the company for a rehearing in the matter of the valuation of the company's property for rate-making purposes. The valuation was fixed by the Commission at \$52,838.1.0.

Special Master Henry Lamm has filed a recommendation with the U. S. District Court approving the application of Receiver Rolla Wells for authority to issue \$8,300.000 additional receivers' certificates to refund certificates and bonds maturing Oct. 1 or to extend their maturity.—V. 117, p. 327, 89.

Washington Ry. & Electric Co.—1 ¼ % Dividend.—
The directors have declared a dividend of \$1.25 per share on the outstanding Common stock, par \$100, payable Sept. I to holders of record Aug. 18. This is the second dividend declared on the Common stock since March 1919, a dividend of 1¼ % having been paid June 1 last.—V. 116, p. 2390.

Wisconsin Gas & Electric Co.—Note Application.—
The company has applied to the Wisconsin RR. Commission for authority to issue \$400,000 of serial notes to pay in part the purchase price of the electric and gas plants of the Waukesha Gas & Electric Co.—V. 117, p. 209.

Youngstown & Ohio River RR.—Wages.—
As a result of an award fixed by a board of arbitration, wages of trainmen have been increased 6 cents an hour. The new scale, retroactive to May 1 1923, will terminate May 1 1924. This award increases the maximum hourly wage from 50 to 56 cents.—V. 116, p. 2132.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, to-gether with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity." Activity.

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity." Business Activity.

Prices, Wages and Other Trade Matters. Prices, Wages and Other Trade Matters.

Sugar Prices Fall.—Refined sugar prices were reduced as follows throughout the week: On July 30. Arbuckle and Federal reduced price to 8.25c. per lb., while American, National, Warner, Pennsylvania and Revere reduced to 8.35c. per lb.; on July 31 these latter further reduced the price to 8.25c. a lb.; on Aug. 1 Federal reduced price to 7.90c. a lb., while all other refiners reduced the price to 8c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. on July 27 advanced lead 25 pts., to 6.50c. per lb. "Times" July 28, p. 13.

Automobile Prices.—Hupp Motor Car Co. advances price \$50 on all open models. Closed car prices remain unchanged. The company has announced its 1924 models with the above changes in price. "Financial America" Aug. 3, p 1.

Buick Motor Car Co. announces 1924 models with increases in price varying from \$80 to \$130 per model. "Philadelphia News Bureau" Aug. 1, p. 4.

varying from \$50 to \$130 per indext.

p. 4.
Columbia Motor Co. announced new 1924 models with increased prices varying from \$65 to \$95 on the closed types. "Boston Financial News" Aug. 1, p. 1.
Reduction in Automobile Price.—Reo Motor Car Co. announced \$100 reduction in price of 5-passenger phaetons effective at once. "Financial America" Aug. 4.

Price of Milk Unchanged.—Agreement fixing price of milk bl-monthly allows variations according to prices charged by farmer. Dairymen's price increased almost ¼ cent per qt.. but Borden official says price to consumer for first 2 weeks in August will remain the same as during July. "Times" July 31. p. 9.

Wage Increases.—United Hosiery Mills increases wages of boxmen to \$6 per day. "Wall Street Journal" July 30.

The United Hosiery Mill suspended operations when not enough employees to operate the plan reported for work following a strike in the boarding department.—"Wall Street Journal" July 31. p. 10.

Bonus for Carpet Firm's Employees.—6,000 employees of A. Smith & Sons Carpet Co. will share in \$400.000 bonus. "Times" July 30. p. 15.

Wage Increases Demanded.—Workers for Peoples Gas Light & Coke Co. voted to strike Sept. 1 if \$25% wage increase is not granted. "Philadelphia News Bureau" July 27, p. 3.

Cigarmakers Strike.—Four largest factories around Boston close as result of strike for restoration of wage scale in effect previous to May 1922, i.e., \$24 per 1.000 for hand made and \$15 per 1.000 for mold made cigars. Present rate is \$3 and \$1 75 less, respectively. "Times" July 29, Sec. 1.

Part 2, p. 5.

Matters Covered in "Chronicle" July 28.—(a) New capital flotations in June and the half year to June 30, p. 370 to 376, inclusive. (b) Price advances shown in spring lines of American Woolen Co., p. 377. (c) Cotton mills curtailing operations in the South, p. 378. (e) June automobile production smaller than in April or May but far ahead of 1922, p. 378. (f) Developments during the week in the R. L. Dollings Co. failure, p. 387 (g) Barrett & Co., Augusta, Ga., well-known cotton brokers, fail, p. 387. (h) Situation in the wheat market, p. 389 and 390. (i) United States Steel Corporation and American Iron and Steel Institute confer on eight-hour day, p. 402. (j) Dilworth-Porter Steel Co. of Pittsburgh to start eight-hour day, p. 402. (j) Dilworth-Porter Steel Co. of Pittsburgh to start eight-hour day, p. 403.

Ahmeek Mining Co.—Consolidation Plan.—
See Calumet & Hecla Mining Co. below.—V. 116, p. 2009.

Air Reduction Co., Inc.—Bonds Called.—
Certain 10-year Conv. Sinking Fund Gold Debenture bonds, series A. due 1930, aggregating \$544,900 (numbers ranging from M4 to M1932 and from C1 to C926), have been called for redemption Oct 1 at 105 and int. at the Mechanics & Metals National Bank, trustee, N. Y. City. Holders may convert bonds into capital stock on or before Aug. 30 1923 at the rate of 16 shares of stock for each \$1,000 bond.—V. 117, p. 441, 328.

Alabama Power Co.—Acquisition, &c.

It is reported that an agreement has been reached whereby the company will take over the properties of the Greenville (Ala.) Electric Mfg. Corp., subject to the approval of the Alabama P. S. Commission.

The company has let the contract for the construction of a railroad from Asberry, Ala., to Cherokee Bluffs, about seven miles, where the company will expend \$10,000,000 in the construction of a hydro-electric power dam.—V. 117, p. 442.

Allis-Chalmers Mfg. Co. Inc.—Earnings. &c.-

······································			Net Profit afte	
_	Sales	Billed	-Federal	Taxes
Month of—	1923.	1922.	1923.	1922.
	\$1.616.955	\$1.531.016	\$123,479	\$74.393
February	1.727.415	1.579.391	156.711	103.504
March	1.877.322	1,561,196	188,499	100,836
Total first quarter	\$5,221,692	\$4.671.603	\$468,689	\$278.733
	\$1,905,417	\$1,497,495	\$190,437	\$85.547
May	2.031.269	1.565.844	203.044	87.757
June	2,145,384	1.715,525	234,937	126,492
Total second quarter_	\$6.082.070	\$4.778.863	\$628,418	\$299.796
Total six months 8	11.303.762	\$9,450,466	\$1.097.107	\$578,529
-V. 117. p. 210. 91.				

Allouez Mining Co.—Consolidation Plan.— See Calumet & Hecla Mining Co. below.—V. 115, p. 2688.

American Brake Shoe & Foundry Co.—Earnings.—
A published statement, understood by the "Chronicle" to be substantially

A published statement, understood by the "Chronicle" to be substantially correct, says in substance:
Earnings for the first half of 1923 were about \$1.500.000, compared with slightly under \$1.000.000 in the same period of 1922. Working capital, which stood at \$8,089.934 on Dec. 31 1922, has been increased to over \$8,500.000. Cash and security holdings show little change. Slightly larger inventories have been made necessary by increased business. The outlook for the balance of 1923 is excellent.—V. 117, p. 442.

American Cyanamid Co.—Shipments, Sales, &c.—
Net value of the shipments of the various products for May 1923 totaled
\$781,196. Sales of the various products for May represent a value of
approximately \$1,490,000.
The company has in hand as of May 31 1923 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately
\$773,000.—V. 116, p. 2996.

American-La France Fire	Engine Co	o., Inc.—1	Earnings.
Six Months ending June 30— Operating profit Less interest	$1\overline{9}23.$ $$429,717$ $32,676$	1922. \$456,970 6,071	1921. \$452,653 96,475
Net income before income & excess profit taxes		\$450.899	\$356.178

-V. 116, p. 2010.	\$397,041	\$450,899	\$356,178
American Light & Traction	n CoEd	rnings.	
12 Mos. ended June 30— 1923. Earnings on stocks of sub- sidiary owned companiesx3,516,571 Miscellaneous earnings 1,096,479		1921. \$ 1,881,242 1,295,764	1920. \$ 3,215,996 946,520
Gross earnings 4,613,050	5,236,839	3,177,005	4,162,515

360,000 $254,082 \\ 14,200$ Interest on 6% notes..... 240.000350,721 350,838Bal. 12 mos. end. June 30_ 3.944,459 Surplus & res've prev.June 30_ 9.961,291 2.460.447 3.894.234 9.509.775 11.150.696 $4,359,879 \\ 8,731,188$ Total surplus & reserve___13,905,750 13.091,067 11,970,222 15.044,930 Less—Cash divs. on pref. stk. 854,172 854,172 854,172 854,172 854,172 Cash divs. on com. stock__ 1,184,243 1,137,802 1,092,108 2,340,492 Stock divs. on com. stock__ 1,184,243 1,137,802 1,292,754 2,340,492 854,172 1,092,108 1,292,754

Surplus & reserve June 30_10.683.092 9.961.291 8.731.188 9.509.775 x After deductions of \$1.144.420 for depreciation and replacement reserves in the 12 months ended June 30 1923. Balance Sheet June 30.

Assets-	1923.	1922.	Liabilities—	1923.	1922.
Investm't account	.35,379,501	35,472,678	Preferred stock	14.236.200	14.236.200
Temporary invest	. 1,427,985	1,032,001			28,866,300
Earnings sub. cos			5-year 6% gold	,,	20,000,000
Bills receivable		8,723,992	notes	3.000,000	6.000.000
Accts. receivable.				177.534	181.635
Miscellaneous		10,593	Miscellaneous	10,992	44.133
Note discount			Accrued taxes		545,398
Int. & divs. receiv		38,200	Interest accrued		60,000
Cash and U. S			Accts. pay	******	2,157
Treasury certifs	4,372,557	4,161,510			
			Surplus & reserve.	10,683,092	9,961,291
Total	50 947 155	80 616 909	Total	50 047 155	60 616 000

-V. 117, p. 91. ----59,247,155 60,616,802

American Multigraph Co.—Registrar.—
The Central Union Trust Co. of N. Y. has been appointed registrar in New York for 250,000 shares Common stock, no par value. The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the Common stock.—V. 117, p. 210.

American Republic Corp.—Guaranty. See Union Power Co. below.—V. 116, p. 1414.

American Smelting & Refining Co.—Operations.—
It is stated that the company has decided to keep its Kusa, Okla.. smelter in operation. Upon the announcement that the company intended to shut down the plant, the employees offered to take a reduction of 10% in wages, while the gas company offered to make a substantial reduction in the charge for gas.—V. 117, p. 442.

American Steel	Foundrie	s Co.—Ea	rnings.—	
6 Mos. end. June 30—		1922.	1921.	1920.
Net earnings		y\$2,098,139	y\$ 777,547	y\$ 4,002,645
Depreciation		406,031	267,373	287,209
BalanceOther income	\$3,511,121	\$1,692,108	\$510,174	\$3,715,436
	112,535	193,126	183,210	219,631
Total income Other charges Federal tax reserve	\$3,623,656	\$1,885,234	\$693,384	\$3,935,067
	164,332	191,305	277,109	223,253
	See x	241,070	81,500	1,025,500
Delenge cumbus	02 450 204	P1 450 050	8004 TTE	80 600 214

Balance, surplus..... \$3,459,324 \$1,452,859 \$334,775 \$2,686,314 x After Federal taxes. y Before Federal taxes.

The company recently acquired the Damascus Brake Beam Co. by the exchange of 1½ Pref. shares of American Steel Foundries for one share of Damascus Brake. See V. 117, p. 422.

American Woolen Co.—Price Advances in Spring Lines.— See under "Current Events," page 377, in last week's "Chronicle." V. 116, p. 2391.

Anglo-American Oil Co., Ltd.—Notes Called.—
Certain 5-year 71/2 % Sinking Fund gold notes, dated April 1 1920, aggregating \$1,245,000, have been called for payment Oct. 1 at 102 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating \$237,000, previously drawn for payment, are still unredeemed.—V. 116, p. 2391.

rtain of the account of the account

Auto-Knitter Hosiery Co.—Dividend No. 2—Changes

The company has declared a dividend of \$1 per share on the outstanding capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. On June 15 last an initial dividend of 75 cents was declared. This is not an increase in the annual rate, but is due to the fact that the dividend dates have been changed from Sept. 15 to Oct. 15, and this dividend, therefore, covers a 4-month period. The dividend remains at the rate of \$3 per year and the dividend dates hereafter will be Jan., April, July and Oct. 15.—V. 116, p. 2887. Dividend Dates.

Automatic Refrigerating Co., Inc., Hartford—Rights.
The stockholders of record Aug. 1 have the right to subscribe at par (\$100) on or before Aug. 20 for one share of new stock for each 7 shares held.
In order to provide for this allotment of 1,250 shares, books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions must be filed at their office on or before Aug. 20 1923 and payment in full therefor made on or before Sept. 1 1923.—V. 116, p. 2640.

Baldwin Locomotive Works.—Operations.—
President S. M. Vauclain says that the company has 20,500 men employed and enough work on hand to last throughout the year at full capacity. It reached the 100% capacity last month. The orders on the books keep up to the same amount as in June and July, over \$51,000,000.—V. 117, p. 210, 92.

Barancia Sugar Co.—Redemation of Ronds.—

Baragua Sugar Co.—Redemption of Bonds.—
It is announced that the company called for redemption on July 15 1923 at 110 and int., \$225,000 of 1st Mtge. 15-Year 7½% Sinking Fund Gold bonds, numbers ranging from 46 to 4317.—V. 115, p. 991.

Bayuk Cigars, Inc. (formerly Bayuk Bros., Inc.) .-Earnings.-

Period— *Net earnings Other income		June 30— 1922. \$316,343 5,747	-6 Mos. end 1923. \$545,018 18,773	June 30— 1922. \$572,768 23,258
Total income Depreciation Preferred dividends Res. for 1st Pref. stock	\$22,143 60,610	\$322,090 \$20,288 43,790 28,600	\$563,791 \$44,921 86,220	\$596,026 \$40,090 87,980 52,290
Palance surplus	\$220,004	@990 419	9499 650	9415 666

Balance, surplus........\$220,904 \$229,412 \$432,650 \$415,666 **x** After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c. Compare also statement for six months and balance sheet as of June 30 1923, in V. 117, p. 442.

Bell Telephone Co. of Canada.—Status.—

President L. B. McFarlane, July 12, says in substance: "When the budget for 1923 was prepared provision was made for a net increase of 17,700 telephones for the first six months of the year. To meet the continued and growing demand for service we have actually installed at new locations 67,000 telephones, making a net gain of June 30, after accounting for instruments removed, of 24,000. The net gain for the same period of 1922 was 10,800. If the present demand continues, we may expect a net increase of telephones in service for the year of approximately 50,000. Long-distance revenue shows an increase over the corresponding period of 1922."—V. 116, p. 2997

Bernheimer-Leader Stores, Inc.—Bonds Sold.—Frank B. Cahn & Co., Alex Brown & Son and the Fidelity Trust Co., Baltimore, have sold \$1,200,000 Mortgage 7% Sinking Fund Gold bonds, Series A.

Boston Consolidated Gas Co.—Gas Output.—

Months of—

July 1923. June 1923. May 1923. April 1923.

Gas output (cubic feet) 615,312,000 655,823,000 741,064,000 742,258,000

—V. 117, p. 92.

Burns Bros. Injunction against Plan. The New Jersey Court of Chancery has granted F. J. Faulks, counsel for C. R. Runyon, a preferred stockholder, a preliminary injunction restraining the company from merging with the National Coal Co. Representatives of the company state that the order is unnecessary since the common stock have already withdrawn the plans for such a merger.—V. 117, p. 329.

Butte-New York Copper Co.—Foreclosure Suit.—
The Equitable Trust Co., New York, trustee under the 10-year first mtge. bonds, has filed a foreclosure suit against the company in the U. S. District Court at Helena, Mont.—Appointment of a receiver is asked.—V. 117, p.

Callahan Zinc-Lead Co. - Shipments .-May 1093 April 10 5,240,000 1,506,000 14,307

Calumet & Arizona Mining Co.—Production.—

Month of—

July 1923. June 1923. May 1923. April 1923.

Copper production (lbs.) 3,492,000 3,548,000 2,868,000 3,520,000

—V. 117, p. 92.

Calumet & Hecla Mining Co.—Consolidation Plan— New Company With 2,500,000 Shares to Absorb Calumet &

Hecla, Ahmeek, Osceola, Allouez and Centennial Cos. in Interest of Economy—Independent Committee Recommends Acceptance of Plan.—In the interest of economy of operation, a plan of consolidation has been devised by engineers and approved by the directors of the Calumet & Hecla, Ahmeek, Osceola, Allouez and Centennial mining companies.

The basis of the plan has been worked out by a committee consisting of Charles Hayden of Hayden, Stone & Co.; R. L. Agassiz, Pres. Calumet & Hecla and affiliated cos.; Wm. C. Potter, Pres. Guaranty Trust Co.; J. H. Rice, Pres. Houghton (Mich.) National Bank, and Dr. Samuel W. Stratton, Pres. Massachusetts Institute of Technology.

A digest of the consolidation plan follows: Capitalization.—The authorized capitalization of the new company is to be 2.500.000 shares, par \$25, of which the new company will issue a total of 2.005.502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate

ourposes.						
Allotment.—The	shares	of the	new	company	are allotted as	follows:
Ahmeek Co					Outstanding	Shares.

Allouez Co.
Calumet & Hecla Co.
Centennial Copper Co...
Osceoia Consolidated Co... 80,000 1,205,308 34,200 149,994

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1.584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—

Shares of New Ca

 Rate of Exchange.—The following is the rate of exchange:

 For Each Share of Stock of—
 Shares of New Co.

 Ahmeek Co
 2 and 68-100ths shares

 Allouez Co
 80-100ths of a share

 Calumet & Hecla Co
 1 and 98-100ths shares

 Centennial Copper Co
 38-100ths of a share

 Osceola Consolidated Co
 1 and 56-100ths shares

The directors of the above mentioned companies in notice to stockholders say:

The instability of the copper market and the substantial increase in the cost of labor, transportation, fuel and supplies have made it of the utmost importance that the Lake companies effect every possible saving in operating costs.

importance that the that companies, which are contiguous, are operated as independent units. This necessitates the maintenance of separate operating organizations, separate shafts, underground workings and equipment, separate surface plants and facilities such as shops, mills and other reduction equipment, and also necessitates the maintenance of boundary barriers which upon consolidation can be mined at a substantial profit.

other reduction equipment, and also necessitates the maintenance of boundary barriers which upon consolidation can be mined at a substantial profit.

In the event of consolidation much of the above duplication can be eliminated. Certain shafts necessary only to separate operation can be abandoned without lessening production, and underground mining operations can be so arranged as to obtain a concentration of hoisting with a minimum of underground, and Likewise many other operations, both on surface and underground, such as pumping, shop work, handling of fuel, rock transportation, milling, smelting and refining can be centralized through the joint use of all facilities and equipment.

Because of a chronic labor shortage in the Michigan copper district, sufficient men are not available to supply all of the mines with full operating crews. As a result these mines will be compelled to operate with curtailed production and consequent high costs or attempt to compete against each other for labor. In neither case can profitable operations be carried on. With unified operations, the increased elasticity of the available labor and the opportunity of placing and utilizing it to the best advantage will result in a larger, more stable and more profitable production than can be obtained under present conditions.

If consolidation is effected, it is planned to construct a new railroad connecting the Ahmeek, Allouez and North Kearsarge mines with the stamp mills by a direct route which will avoid the adverse grades of the Mineral Range RR., over which the rock is now carried, and will result in a substantial reduction of transportation costs.

The policy of taking steps to acquire facilities for the manufacture of copper and brass products is under consideration, but this action will be advisable only in case consolidation is effected resulting in a company with an annual production which will be large enough to warrant the acquisition of such facilities on an adequate scale to permit of economical and profitable operation.

Carthage Sulphite Pulp & Paper Co.—Tenders.—
The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y.
City, will until Aug. 17 receive bids for the sale to it of 1st Mtge. bonds,
dated Aug. 1 1921, to an amount sufficient to exhaust \$18,093.—V.116,p.619

Centennial Copper Mining Co.—Consolidation Plan. See Calumet & Hecla Mining Co. above.—V. 115, p. 2689.

Cleveland Electric Illuminating Co.—Report.— Earnings for 12 Months ending June 30.

	Eurnings	JOT 12 MIDI	uns enuing sune s	U.	
	1923.	1922. \$		1923.	1922.
Gross earnings	6,720,347	13,722,917	Deduct-Interest	1,287,520	1,586,834
Operating exp	9,456,598	8,090,123	Taxes	1,784,500	1,704,000
			Amort. of debt disc		159,272
Net oper. rev	7,263,748	5,632,794	Sink. fd. require'ts		265,417
Non-oper. rev	239,021	228,762	Dividends	1,718,925	1,251,431
Gross income	7,502,769	5,861,556	Balance, surplus	2,001,425	894,603
	Conde	nsed Balan	ce Sheet June 30.		
	1923.	1922.	1	1923.	1922.
Assets-	8	8	Liabilities—	8	8
Plant investment.	46,784,870	43,396,056	Capital stock	19,805,900	19,805,900
Other investments	459,500	459,500	Funded debt	23,500,000	28,353,000
Sinking fund	103,149	102,626	Current liabilities.	1,629,599	1,240,719
Current assets	9,859,547	13,989,733	Accrued liabilities.	1,668,916	
Debt disct. & exp.	1,231,832	1,775,989	Reserves	6,794,148	
Deferred charges	339,782	34,725	Surplus	5,380,118	3,366,389
Total	58,778.681	59,758,630	Total	58,778,681	59,758,630

Citizens Gas Co. of Indianapolis.—Valuation.— Earl Carter, Chief Engineer of the Indiana P. S. Commission, has placed valuation on the company's property, owned and leased and used and seful in making gas, of \$10,691,842 for rate-making purposes.—V. 117, 230.

Chemical Paper Mfg. Co.—Exchange of Stock.—See Crocker. McElwain Co. below.—V. 116, p. 2519.

Cleveland & Sandusky Brewing Co.—Tenders.—
The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% gold bonds to an amount sufficient to absorb \$50.000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y. for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidders when bonds are received by the trust co. and to others, when offers are declined.—V. 113, p. 853.

Cling Cutlery Corporation.—Receiver.—
Judge Edwin L. Garvin has appointed Edward Ward McMahon asreceiver.—V. 117, p. 211.

Commonwealth Power Corp.—Earns. (incl.	Sub. Cos.)
12 Months ending June 30— 1923.	1922.
Gross earnings \$28.170.356	\$25,285,601
Operating expenses, taxes and maintenance 17,512,190	15,586,567
x Fixed charges 6.145.130	5.910.783
Annual dividend requirements on Preferred stock 1,440,000	1.440.000
Provision for replacements and depreciation 1,827,225	1,715,593
Balance \$1.245.811	\$632,659

x Includes interest and amortization of debt discount and dividends on outstanding Pref. stock of sub. companies.—V. 116, p. 2012. 2004

Net earnings, after estimated Federal taxes... \$1,010,228 \$712,857

* Includes net earnings of subsidiaries and is after deducting bond interest, reserves, depreciation, &c., but before providing for Federal taxes.

The above earnings statement does not include \$513,818 received from settlement of lawsuit for infringement of patents.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Aug. 13 receive bids for the sale to it of 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust \$100,462 at a price not exceeding 105 and interest.—V. 116, p. 2998.

Consolidated Gas Electric Light & Power Co. of

Baltimore.—Earnings.—3 Months Endin	q June 30 .	
Electric Operations— Gross income. Operating expenses. Taxes. Depreciation (renewals)	1923. \$3,343,685 1,646,365 281,106	\$2,730,103 1,232,418 240,503 196,567
Net earnings	\$1,175,467	\$1,060,613
Gross income. Operating expenses. Taxes. Depreciation (renewals).	\$955,348	\$1,953,216 \$895,218 181,860 113,032
Net earnings	\$921,153	\$763,104
Gross income	\$5,564,850 3,468,229	\$4,683,319 2,859,601
Net earnings Fixed charges Dividends	\$2,096,621 \$808,075 474,756	\$1,823,718 \$833,013 392,204
Surplus	\$813,788	\$598,500

Continental Bag & Paper Mills.—Sale.—
The B. A. Eckhart Milling Co. has acquired from the above company he vacant property on the southwest corner of Armour Pl. and North sheldon St., Chicago, with a frontage of 219 feet and a depth varying from 4 to 100 feet, for approximately \$55,000.—V. 117, p. 93.

Craddock-Terry Co., Lynchburg, Va.—Stock Offered.—
The company is offering to stockholders at par (\$100) \$500,000 Class C
7% Cumulative Preferred stock. The stock is part of an authorized issue
of \$2.500,000, of which \$200,900 has been sold. The issue is to provide
capital for growing demands of company's business. Rights expire Aug. 15.
—V. 116, p. 1175.

Crocker, McElwain Co., Holyoke, Mass.—Increase.—
The company has filed a certificate with the Massachusetts Commission of Corporations increasing the authorized Common stock from \$1,000,000 to \$1,500,000 par \$100. The company also has an authorized issue of \$250,000 Preferred stock, par \$100.

The 5,000 new shares of Common stock are to be issued to the Common stockholders of the Chemical Paper Mfg. Co. of Holyoke, Mass. (V. 116, p. 2519), in exchange for their holdings in the ratio of two shares of Chemical Paper Common stock for one share of Crocker-McElwain Common stock.

—V. 83, p. 892.

Damascus Brake Beam Co.—New Directors.—
R. P. Lamont, President of the American Steel Foundries, has been elected Chairman. S. Livingston Mather, John J. Stanley and H. C. Robinson have been elected directors. Other officers and directors will be: R. H. Ripley, Pres.; F. E. Patterson, V.-Pres., and A. E. Adamson, The American Steel Foundries recently acquired control of the company. See V. 117, p. 444 and V. 116, p. 2998.

Depew & Lancaster Light, Power & Conduit Co.— The company has applied for a franchise to supply electricity for light and power service in Orchard Park, N. Y.—V. 116, p. 2642.

Detroit Edison Co.—Acquisition.—
The company, it is reported, has acquired the plant of the Dundee The company, it is reported, has (Mich.) Power Co.—V. 117, p. 330.

Eastern Car Co., Ltd.—Tenders.—
The Eastern Trust Co., trustee, Halifax. N. S., Canada, will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% gold bonds of 1912, to an amount sufficient to absorb \$16,180, now in the sinking fund.—V. 112, p. 1403.

Eastern Massachusetts Electric Co.—To Issue Bonds. The Mass. Dept. of Public Utilities has authorized the company to issue at par and interest \$75,000 of 6% 1st Mtge. bonds. maturing July 1 1933. The proceeds will apply to the cost of permanent additions to property, &c.—V. 116, p. 2262.

Eastern Steamship Lines, Inc.—Earnings.—

Results for Month and Six	Months end	ling June 30	
	ne—1922. \$641,650 190,466 23,274	$\substack{1923 - 6 \ M \\ \$2,841,850 \\ 233,818 \\ 201,356}$	os.—1922. \$2,226,845 196,833 146,760
Balance, surplus\$155,880 —V. 116, p. 2999.	\$167,191	\$32,462	\$50,073

Eaton Axle & Spring Co.—Acquisition.—¶ President J. O. Eaton announces that the company has acquired the inventory, machinery, patents and good-will of the Cox Bros. Mfg. Co., Inc. The Cox company manufactures automobile bumpers at Cleveland,

O., and Albany. N. Y., and has service stations at New York and Chicago. Additional service stations are planned for Philadelphia, Boston, Albany and Cleveland.—V. 117, p. 330, 211.

Electric Auto-Lite Corp.—Earnings.—
The financial statement for June 30 1923 shows a surplus of \$2,493,246, om which is deducted Pref. dividends of \$499,975, leaving a final surplus \$1,993,271, as per balance sheet.

Consolidated	Balance Sheet.
Assets- J'ne 30 '23. Dec.31'22.	Liabilities J'ne 30 '23. Dec.31'22.
Land, bldgs., mach., &cx\$2,422,085 \$2,457,223	Capital stock (250,- 000 shs. no par) _\$2,618,894 \$2,223,894
Inv. in affil. eos 280,000 165,062	Accts. payable 659,150 467,570
Notes receivable\1,981,409 11,353	Accrued taxes, &c. 93,462
Cash	Reserves. 46,942 70,952
Marketable secur's 127,517 Deferred charges 13,857 21,271	Surpius

Total ______\$7,164,185 \$5,581,278 Total ______\$7,164,185 \$5,581,278 x After deducting \$751,294 reserve for depreciation.—V. 116, p. 2999, 2642.

(The) Fair (Department Store), Chicago.—Sale.—See Schulte Retail Stores Corp. below.—V. 116, p. 182.

53 Park Place Corp.—Bond Issue.— The Metropolitan Trust Co. has been appointed trustee of an issue of \$550,000 7% Sinking Fund Mortgage gold bonds. due 1933.

Fleischmann Co.—Earnings.—
The company reports sales of \$9.984,744 for the quarter ended June 30 1923, and surplus after dividends of \$350,771.—V. 116, p. 2394.

Ford Motor Co. of Canada.—Output.—
The output in the fiscal year ended July 31 1923 was 70,328 units, of which 39,923 were for domestic use and 30,405 exported compared with 32,888 for domestic use and 12,112 for export the previous year.—V. 116, p. 2642.

Franklin (Pa.) Manufacturing Co.—Suit.—

General Charles Miller has lost his suit against the directors and trustees of the company to restrain them from foreclosing a mortgage of the plant, whose capitalization is \$1.500.000. He had petitioned for the appointment of a receiver, and that he be named to that position. This the Court also refused. General Miller owns \$550.000 stock in the concern, whose plant is operating on part time. (Phila. News Bureau.)—V. 109, p. 480.

Frost-Johnson Lumber Co., Shreveport, La.—Guar.-See Union Power Co. below

(Robert) Gair Co.—Earnings.—

,	6 Mos.	Calendar Years		
Period-	1923.	1922.	1921.	1920.
Net profits	\$1,200,498	\$788,9911	0881,577,207	\$3,150,585
Depreciation		269,498	871,028	1,060,956
Bond interest		277,151		
Federal taxes, &c		not shown	134.078	131,606
Preferred dividends			536,378	399,525

V. 116, p. 1766.

General Electric Co., Schenectady, N. Y.—Additional Securities for Employees—\$28,000,000 Already Taken.—
An additional issue of \$2,500,000 of bonds by the G. E. Employees Securities Corp., which pay 8% so long as the original holder remains an employee of the company, has been announced by Pres. Gerard Swope.

The first issue of \$5,000,000 of bonds was announced Feb. 8 1923 and the demand by employees so far exceeded the amount available that this second issue has been arranged. Any employee who has been in the service of the General Electric Co. for six months or more and who did not subscribe for the maximum amount when the first offering was made, is eligible to purchase from this second issue.

The bonds are 6%, 50-Year securities. They are issued in multiples of \$10 and will be registered in the name of the purchaser. They may be paid for as the worker pleases with deduction from wages as low as \$1 per week. The General Electric Co. agrees with the original holder of these bonds to pay an additional 2% per annum so long as he remains in the employ of the company.

According to a recent report of the comptroller, employees of the General Electric Co. have to date numbered to nearly \$28,000,000 G. E. securities. Their subscriptions have been divided as follows:

10,000 employees recently invested money in G-E stock now

10,000 employees recently invested money in G-E stock now worth (June 1923)

1,100 employees, in purchases on their own account, have in years past accumulated 51,000 more shares of stock now worth 15,000 G-E employees have put money into the company's investment bonds, which are now worth

25,000 employees have subscribed to the entire issue of the bonds of the G-E Securities Corp. to the amount of \$8,500,000 8,670,000

5,620,000

Adding up the above, it shows that there are almost \$22,000,000 worth of G-E securities owned or subscribed for by the employees, of which the company has a record.—V. 117, p. 445, 330.

General Gas & Electric Corp.—Earnings (Incl. Sub.

Cos.) Year Ended June 30 1923.—
[Adjusted to give effect to acquisition of securities by General Gas & Electric Corp. and Issuance of 7% Sinking Fund Gold Bonds, Series A.]

Total income

Deductions from income of sub. cos., incl. int. on funded debt
and dividends on stocks held by public

Expenses and taxes of Gen. Gas. & Elec. Corp. and General
Finance Corp

Interest on funded debt of Gen. Gas & Elec. Corp \$4,219,123 2,716,569

Balance, surplus.

Note.—Earnings of properties acquired by Metropolitan Edison Co. in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 93.

General Motors Acceptance Corp.—Results for First Six Months of 1923.—The statement as of June 30 1923 reflects a considerable increase in the volume of business transacted in the first half of the year, which period represented the greatest automobile market the industry has ever known.

This institution confines its activities exclusively to lending temporary credit assistance to dealers in General Motors products here and abroad to carry them over the peaks of their stocking seasons, and also provides through the dealers a retail time purchase plan for the benefit of approved purchasers of General Motors products in the U.S., Canada & British isles. Additional capital, introduced in April 1923, enabled the Acceptance Corporation to meet the increased requirements during this active period and still keep comfortably within the limit of its resources.

Total Business Since Inception Is Classified as Follows:

1		Retail Plan.	Wholesale Plan.	ForeignDept.	Total.
	1919	\$9,989,019	\$7,635,777	\$3,256,192	\$20,880,988
ı	1919 1920 1921	46,693,170	37.578,470	19,830,994	104,102,634
	1921	39,725,007	34,370,140	3,361,881	77.457.028
1	1922	73,608,353	54.054.840	7.593,509	135.256.702
1	1922 1923 (6 months)	54,221,340	60,359,053	9,508,236	124,088,629

Totals_____\$224,236,889 \$193,998.280 \$43,550,812 \$461,785,981 Whereas the Acceptance Corporation did over \$124,000,000 of financing of all classes in the first 6 months of 1923, outstanding receivables as of June 30 increased but \$15,000,000 over Dec. 31.

Results the 6 Months Ended June 30, 1923.

Wholesale.	\$36,528,602	Foreign.	Total.
Outstanding Dec. 31 '22 \$8,254,357		\$2,685,777	\$47,468,736
Purch.Jan.1toJune30'23 60,359,053		9,508,236	124,088,629
		\$12,194,013 4,892,206	\$171,557,365 62,666,737

Liquidated in period. \$61.212.710 \$40.376.111 \$7.301.807 \$108.890.628
The Acceptance Corporation reports its collection experience as best in its history. Of total domestic receivables outstanding June 30, amounting to \$57.774.530, \$58.000, or 1-10 of 1%, were 90 days or more past due. The corporation has acquired a national market for its short term collateral obligations, which it has sold at discount to more than 1,900 banks, including most of the important institutions of the country and in every State in the Union. The balance sheet as of June 30 1923 was given in V. 117, p. 445.

General Refractories Co.—Stock Offered.—Edward B. Smith & Co. and M. F. Middleton, Jr., & Co., are offering at \$50 per share the subscribed balance of 45,000 shares

Capital stock of no par value.

Listing.—Application will be made to list this additional 45,000 shares on the Philadelphia Stock Exchange.

Capitalization Outstanding—

First Mortgage 6s, due 1952—

Capital stock, no par value (present div. rate \$4 p. a _____25,000 shs

Condensed Balance Sheet June 30 1923 (After New Financing).

Assets—		Liabilities-	
Cash	\$823,116	Bills pay. (incl. A. R. C.	
Bills & accounts rec		purch. notes of \$793,-	
Inventories	3.085,914		\$2.018.890
U. S. Lib. bonds &		Accounts payable	248.975
accrued interest		Acer. acets. (incl. acer.	
Loans & advances	192,246	int. on bds. \$99,375)	268,409
Investments	561,075	Dividend payable	180,000
Deferred accounts		Res. for Federal taxes	94,344
		Rental, due Forge Run	
Deposit for red. of bonds	37,893	RR. Co. (subsidiary)	24,800
		1st Mtge. serial 6s	3,985,000
	100 OF1 F00	Capital stk. (225,000 shs.	
	522,051,523	no par)	15,231,105
-V. 117, p. 212.			

Habirshaw Electric Cable Co.—Tentative Reorganization Plan.—J. G. White & Co. have made a tentative proposal to creditors of Habirshaw Electric Cable Co. and its subsidiaries to reorganize the company. The bankers state that having made a preliminary study of the physical, operating and financial condition of the company, they desire to sub-mit a proposal for the readjustment of the affairs of that

mit a proposal for the readjustment of the affairs of that corporation and to propose an underwriting on their part with respect thereto. A statement issued by the bankers says:

The tentative plan is based upon the following general assumptions:

(1) That the company has an established position in an essential industry and, adequately financed, should show ability to earn substantial profits.

(2) That the present prosperity being enjoyed by the industry cannot be regarded as permanent, but offers an opportunity to place the enterprise on a permanent footing.

(3) That the creditors of the company and its affiliated companies have claims far in excess of the liquidation equities in the enterprise at the present time, and are entitled, without being compelled to advance new money, to preserve their position as to the assets of the enterprise to the full extent that the situation permits. (4) That the stock of the stockholders of the company is represented by no equity in the property at present, and is not reasonably entitled to continue as an interest in the company except through the contribution of new money. (5) That the financial structure of the reorganized company should not be expected to carry a mortgage load in excess of the forced sale value of the property. (6) That the present working capital should not be impaired as the basis of future banking and commercial credit by the inclusion in the plan of any form of funded debt other than minimum amount of mortgage bonds, clearly covered by property values. (7) That the litting of the receivership at this time is desirable in order that the company may take advantage the opportunities afforded by the recent reversal of conditions in the industry. (8) That the future success of the company depends largely upon the establishment of an efficient, independent management, capable of developing its business along sound financial and industrial lines and of maintaining the good-will and satisfaction of its clientele.

Should what seems to be a sufficient propor

and agree in substance to the following plan, with such modifications as we may approve, we are prepared, subject to satisfactory confirmation of the facts upon which this plan is based, to underwrite what new money is necessary and to undertake to put this plan as a whole into effect.

In carrying out this plan we will act as reorganization managers, under the direction of a committee to be organized from representatives of the banking creditors, merchandise creditors, bondholders and members of our organization, and we will also form an underwriting syndicate to guarantee to the new company whatever money is required by the terms of the proposed plan. The constitution of this syndicate will be determined by us.

Digest of Proposed Tentative Reorganization Plan. New Company.—A new company or companies will be formed and will acquire all the assets of the present company and its subsidiaries, free and

clear of all liens and encumbrances, with the exception of current liabilities of the receivership operations and possibly the existing claims of U.S. Govt. New Securities.—The new company will have an authorized capital structure as follows:

(1) \$1,000,000 lst Mtge. 20-year 8% S.F. gold bonds. Should it appear that the situation requires and the value of the ohysical properties justifies the issue of a larger amount, additional bonds not to exceed \$500,000 may be authorized and the mortgage will be closed at the amount finally determined upon. The bonds will be dated Oct. 1 1923, due Oct. 1 1943. Int. payable A. & O. Callable at 110 and int. on any int. date, all or part, on 30 days' notice. Sinking fund for this issue in amount equal to not less than 20% of the net surplus earnings after interest charges, and Pref. stock divs. not exceeding those required by the present authorized issue. Accretions to this sinking fund will begin Oct. 1 1924.

(2) \$2,500,000 (auth.) 7% Cum. pref. stock, callable, all or part, at 125 and divs. New company will agree, beginning Oct. 1 1924, to set aside a sinking fund for the retirement of the Pref. stock, an amount equivalent to 20% of the net surplus earnings available fater paymen. of the sinking fund fund on the bonds, and the Pref. stock divs., to be determined at the end of each fiscal year beginning Sept. 30 1925. Pref. stock shall have voting rights, one vote for each share.

(3) 40,000 shares (auth.) of no par value Common stock, which shall have equal voting rights with the Pref. stock, each share being entitled to 1 vote. Distribution of New Securities.—The 1st Mtge, bonds will be underwritten, and will be issued only to such an extent as may be necessary to provide funds to liquidate (either in cash or in bonds) the claim of the U.S. Govt., estimated at approximately \$625,000 (in the event that claim is allowed a preferential position by the court) and to defray the expenses of the reorganization, including court costs, receiver's compensation, counsel fees, compen

Preferred and Common stock as follows:

Outstanding. Pref. Stock. Common Stk.

Holders of claims agst.co. (approx.) \$4,706,912 07\$2,353,456 03 23,534 shs.

That is, holders will be given 50% of their claims in new Pref. stock totaling \$2,353,456, and in addition 5 shares of no par value Common stock for each \$1,000 par value of claims held, totaling 23,534 shares. Any existing preference of one group of creditors over other groups may be adjusted in the distribution of this stock as between different groups.

Comparison of Capital and Debt Structures of Present Co. & after Reorganization Present Company Union Organization

| New Company upon Organization | New Company upon Organization | Section |

x Subject to modification as above indicated.

Estimated Condensed Balance Sheet of New Company.

[Assuming the completion of the plan as of July 1 1923 and that the proceeds derived from the sale of the \$1,000,000 of the 1st Mtge. bonds will be required for the purposes of the reorganization.]

 $\substack{1,000,000 \\ 2,353,456 \\ 713,341}$ Total (each side) _____\$5,397,045

Total (each side) -----\$5,397,045

The above statement shows a book value for the new 40,000 shares of Common stock of \$17 83 per share. Assuming the Pref. stock to have a book value of \$100, it is apparent that the creditors will receive without cost in new money a total of book value equities, including both new Pref. and Common stock, of \$2,773,067, or approximately 59% of their total claims. Furthermore, through the gradual retirement of the new Pref. stock by the operations of its sinking fund, they will receive an additional book value equity of 12½%, making a final total of 71½% of their claims without regard to any increase in the value of the Common stock, which is not retirable.

Voting Trust.—The voting rights of all Pref. and Common stock to be issued under this plan shall vest in a committee composed of three men to be appointed in accordance with the terms of a voting trust to exist for a period of 3 years from date of reorganization, with the power to extend the voting trust for an additional period of 2 years vested in the committee.

Management.—J. G. White & Co., Inc., will undertake the management of the new comapny, and will be appointed managers for a period of 3 years from the date of reorganization, and for an additional period co-extensive with any extension of the voting trust.

Participation by the Old Common and Preferred Stockholders.—The underwriting syndicate will offer the privilege to the old Common and Preferred stockholders of subscribing pro rata to the new 8% 1st Mtge. bonds with a bonus of 10 shares of Common stock with each \$1,000 bonds.

Compare also proposed plan of reorganization committee in V. 116, p. 3001.—V. 117, p. 445.

Hecla Mining Co.—To Continue Dividends.—
According to Frank J. Kipp, a director, the company will continue payment of dividends while the surface works at Burke, Ida., which were completely destroyed by fire July 13, are being put into shape for operation. Mr. Kipp is quoted: "Reconstruction work has started but it will be at least a year before the mine is in operation. During this time regular dividends will be paid to stockholders, the loss being covered by a \$1,000,000 'occupancy and use' insurance policy. A \$350,000 fire insurance payment will be used in the work of reconstruction."—V. 116, p. 943.

Helvetia Copper Co.—Assessment of 50 Cents.—
The company has called an assessment of 50 cents a share, payable Aug.
10. The proceeds of the assessment will be used to carry out the plans of the directors and the recommendations of Julius Segali, consulting of geologist, who made an extensive examination of the property. The transfer books will close Aug. 9 and will reopen Aug. 20.—V. 117, p. 331.

Hercules Powder Co., Wilmington, Del.—Report.—
6 Mos. to June 30— 1923. 1922. 1921. 1920.
Gross receipts.——\$11,615,883 \$7,978,201 \$6.537,615 \$9,683,942
Net earnings (all sources) 1.512,506 77,7326 103,009 1,265,285
Pref. dividend (3½%)—355,095 324,051 253,153 190,582

Available for impts. or for Common divs... \$1,157,411 \$393,275 def\$150,144 \$1,074,703

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds in 1921, 1922 and 1923.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a sub. company of Hercules Powder Co., and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.

		Balance She	eet June 30.		
	1923.	1922.		1923.	1922.
Assets-	8		Liabilities—		8
Plants & property.	23,339,149	22,635,431	Common stock 1	4,300,000	7,150,000
Cash.			Preferred stock 1		8,112,900
Accts, receivable	3,827,848		Pref. stk. in escrow		1,350,000
Collateral loans	1,730,000	2,028,019	Aetna bonds	3,688,875	3,891,475
Invest, securities.	2,428,914	1,874,676	Federal taxes	353,152	88,898
Liberty bonds	1,438,814	1,172,239	Bills payable		42,960
Mat'ls & supplies.			Accts. payable	419,296	293,266
Finished products.			Preferred dividend	88.897	82,800
Contingent assets.			Deferred credits	19.086	34,911
Deferred charges			Reserves	2,732,481	1.893.287
Delicited outsides.					14,326,371

Tot. (each side) 40,441,169 37,413,136 | Contingent liab 146,268 **x** Contingent assets: Liberty bonds reserved for payment of obligations of A. E. Co., Inc., not yet determined.—V. 116, p. 2015.

Hudson Motor Car Co.—Shipments.—
The company in July last shipped 4,600 Hudson and 5,000 Essex cars, a total of 9,600. Production schedule for August, it is stated, calls for 10,000 cars. Compare V. 117, p. 94.

Illinois Bell Telephone Co.—New Plants.—
The company has appropriated \$424,491 for a new plant in Chicago and \$158,075 for one outside of Chicago, making total appropriated thus far in 1923 \$9,220,301.—V. 116, p. 2772.

Independent Sugar Co.—
At receivers' sale on July 26 no bids were received for the property in its entirety. The sale has been adjourned to Aug. 24.—V. 116, p. 3002.

Indianapolis Water Co.—Definitive Bonds Ready.—
Drexel & Co. of Phila. announce that they are prepared to deliver definitive 1st Lien & Ref. Mtge. 5½% bonds, Series of 1923, in exchange for outstanding interim certificates. (For offering of bonds, see V. 116, p. 1282.)—V. 117, p. 332, 94.

-Calendar Years Period—

*Net earnings
Bond interest
Depreciation & depletion
Federal taxes
Preferred dividends
Common dividends 1922. 1921. \$2,434,023 \$1,728,031 288,510 305,310 1,004,336 911,993 1920. \$6,066,560 325,110 1,634,389 No Preferred outst 1.014.009 1.013,964

Surplus \$1,291,821 \$127,168 def. \$503,236 \$1,343,156 * Net earnings after adm. exp., repairs and maintenance for 6 mos. in 1923 and also after Federal taxes for calendar years.—V. 117, p. 213.

International Agricultural Corp.—Resignation.-It is stated that Stephen B. Fleming has tendered his resignation as President to take effect on the convenience of the board.—V. 117, p. 332, 94.

International Nickel Co.—Earnings. Quarters end. June 30— Earnings_ Other income_____ 1923. \$594,029 52,355 1922. \$189,648 31,089 \$646,384 \$92,248 38,237 311,097 133,689 \$220,737 \$85,730 10,457 184,125 133,689 \$509,202 \$112,263 24,817 192,720 133,689 \$2,444,305 \$160,651 306,973 574,612 133,689 Total income. Admin. & gen. expenses_ Reserve for taxes______ Derpec., min.exhaus.,&c Pref. divs. (1¾ %)_____ \$71.113 def\$193.264 \$45,713 \$1,268,380

Admin. & gen. expenses...

Loss on sale of Govt. securs.

Deplet., deprec. and taxes...

Preferred dividends..... 475,430 615,686 149,598 149,598 1,187,980 1,306,778 149,598 415,793\$522,051 \$1,345,157 Balance, surplus .. \$23,652 \$552,979 Production (in Tons) for the Siz Months Ended June 30. January 1923.

January 205,004
February 202,833
March 218,674
April 206,431

—V. 117, p. 446, 213.

Johns-Manville, Inc.—To Erect New Plant.—
The company, it is stated, will erect a new manufacturing plant at Asbestos, Quebec, Canada. Work on the new building is scheduled to start this month, and its completion, it is stated, will require nearly a year.—V. 116, p. 3002.

Jones Bros. Tea Co., Inc.—Acquisition.—
The company announces the acquisition of the chain of grocery stores operated by John T. Tomich, Inc. The latter company operates 47 stores and one warehouse in the northern section of New York City and in West-chester County, and does a gross business of about \$2,000,000 annually. With the new group, the Jones company now operates 628 stores. The company, it is reported, is negotiating for other chain grocery stores.—V. 117, p. 213.

Kenmore Pulp & Paper Co.—Bonds Called.— Twenty-five (\$25,000) First Mtge. 6% Sinking Fund gold bonds, due 1937, were called for payment Aug. 1 at par and interest at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 113, p. 424.

Kilbourne & Jacobs Mfg. Co.—Sale.— The properties will be sold at auction Sept. 12.—V. 116, p. 3003.

Kirby Lumber Co.—New Officers & Director—Sub. Co.—B. F. Bonner, former President, has been elected Executive Vice-President succeeding J. W. Link, who has been elected General Manager. The office of Chairman of the Board has been abolished. Judge F. M. Etheridge, of Dallas, Texas, succeeds W. N. Sangster as a director.
The Voth Hardwood Co., a subsidiary, has been dissolved, it is announced, and the manufacture and sale of its product taken over by the parent concern.—V. 117, p. 333, 213.

Kresge Department Stores, Inc.—Organized—New Financing Contemplated—Kresge's 5 & 10-Cent Stores Not Included .-

Included.—

Announcement was made July 31 of the organization of a new corporation to be known as Kresge Department Stores, Inc., which has been formed by S. S. Kresge, L. S. Plaut of L. S. Plaut & Co., and Charles E. Merrili of Merrill, Lynch & Co., New York, bankers. The new corporation has acquired the department store of L. S. Plaut & Co., Newark, N. J., and this will form the basis from which the newly organized Kresge Department Stores, Inc., will extend, acquiring and developing a chain of department stores comprised of units of similar size and prominence in the principal cities of the United States.

The new corporation, it is announced, will have an authorized capitalization of \$25,000,000 7% Cumulative Preferred stock and 200,000 shares of Common stock of no par value. Mr. Kresge will be the active head and President of the new company and will have associated with him in the enterprise several of his present associates in the S. S. Kresge Co. (5 and 10 cents stores). The new corporation will not be a part of the S. S. Kresge Co. and will be an entirely separate organization.

S. S. Kresge Co. and will be an entirely separate organization.

S. S. Kresge co. and will be an entirely separate organization of the Kresge Department Stores I have put into operation a plan of mine under serious consideration for many years. I have long been of the opinion that the same principles of merchandising and the efficient distribution of goods perfected by the 5 and 10 cent store chains can be applied with unusual success to the department store field. Such a company, operated along these lines, and particularly the 25-cent to \$1 stores of such chains, should have a field development almost limitless in scope.

"The first unit in our chain is L. S. Plaut & Co. of Newark. The Plaut business was extablished in 1870 and has never had an unprofitable year. To-day it ranks as one of the great department stores of this country. As I will own and control a large amount of the Common stock of the corporation, its managemen

Louisville Gas & Electric Co.—New Treasurer.—
F. F. Martin, auditor, has been elected Treasurer, succeeding T. B. Wilson.—V. 116, p. 2890.

Lucey Mfg. Corp. (N. Y.).—Sub. Co. Receiver.—
D. L. Grayson and Capt. J. F. Lucey have been named receivers for the Lucey Mfg. Corp. of Tenn. by Judge Garvin at Chattanooga. The company is a subsidiary of the New York corporation and it is alleged that the New York corporation owes the subsidiary \$500,000 which it could not pay. It is further said that the current pay-roll of \$20,000 could not be met by the Tennessee corporation. Claims filled were: First National Bank, Chatanooga, \$125,000; Chattanooga Savings Bank, \$40,000; Whittaker Glessner Co., \$1,800; Moccasin Bushing Co., \$20,000. Total debts are estimated at \$500,000.—V. 117. p. 333.

McCord Radiator & Mfg. Co.—Sales, &c.—Sales for the four months ended June 30 1923 were \$2,836,000. Net earnings before taxes amounted to \$451,608.—V. 116, p. 2521.

Manomet Mills, New Bedford.—Dividend Omitted.—
The directors have voted to omit payment of the quarterly dividend due on the stock Aug. 1 last. The company on May 1 last made a distribution of 1½% on the capital stock, par \$100.—V. 113, p. 541.

Maxwell Motor Corp.—Shipments.— The company in July last shipped approximately 5,500 Maxwells and Chalmers, and has set a schedule in excess of 6,000 for August.—V.117,p.213

Mesabi Iron Co., New York.—Subscription Rights.—
The stockholders of record Aug. 3 have the right to subscribe on or before Aug. 15 1923 for 196,567 shares of Common stock, in the ratio of one new share for each three shares held at \$8 per share. The terms of subscription are as follows: \$4 per share to accompany subscription or before Aug. 15 1923 and the balance of \$4 per share is payable on Dec. 15 1923. No subscription for fractional shares will be received.
The holders of approximately 57% of the outstanding 589,700 shares of Common stock have agreed to subscribe for their pro-rata share of such stock, and the remaining portion of such stock has been underwritten, so that the company is assured of the proceeds of sale. All subscriptions must be made to the company at 25 Broad St., New York, in New York funds.

President D. C. Jackling, in a letter dated June 15 gives details with

funds.

President D. C. Jackling, in a letter dated June 15, gives details with respect to the progress made at the company's plants and properties and outlines a program for the installation of additional facilities to increase production to about 800 tons of sinter per day. Careful consideration has been given the matter and it is estimated that \$1,500,000 will be required for such purpose.—V. 115, p. 1950.

Metropolitan Edison Co.-Earns. (Incl. Sub. Cos.)-92,318 66,198

Oper.income.__\$2,269,149 \$2,284,911 Balance \$806,637 \$908,135 Note.—Earnings of properties acquired in 1922 and 1923 are included in all sections of the above statement.—V. 117, p. 333, 96.

Metropolitan Finance Corp.—Receivers Appointed.—
Judge Goddard in the Federal District Court at New York July 27
appointed Frank A. Lord and Samuel Falk receivers in equity on a complaint filed by five stockholders, who alleged that the assets had been wasted and misappropriated. The corporation was organized on Nov.

18 1919, to extend commercial credit for the purchase of automobiles and other mortgagable commodities on the installment plan. The capital stock consists of 100,000 shares of Preferred stock (par \$100) and 100,000 shares of Common stock of no par value.

Miami Copper Co.—Production, &c.—
The company in June last produced 5.702.000 pounds of copper; in May, 5.500.000 pounds; in April, 5.017.000 pounds, and in March, 5.300.000 pounds. In the first six months of this year approximately 31.667.000 pounds of copper were produced by the company. The output at present, it is stated, is running around 5.600.000 pounds of copper a month. Notwithstanding wage increases in the Arizona mining districts of 10 to 15%, the company is to-day making its copper for 9½ cents a pound, exclusive of depreciation and depletion.—V. 116, p. 1769.

Micklenburg Mills Co.—Receivership.—

E. F. McGowan, Charlotte, No. Caro., and Thomas J. Finch, Thomasville, No. Caro., were named receivers by Federal Judge James E. Boyd
at Greensboro, No. Caro., July 26. The new receivers were named in the
stead of M. L. Cannon and J. D. Doughton, selected more than a month
ago when the petition for a receivership was filed, and who refused to serve.

Mississippi River Power Co.—Tenders.—
The State Street Trust Co. of Boston, trustee, will, until Sept. 4, receive bids for the sale to it of 15-Year 7% Sinking Fund Gold debentures, due Nov. 1 1935, to an amount sufficient to exhaust \$108,088.—V. 116, p. 1657.

Montgomery Ward & Co., Chicago.—July Sales.—

1923—July—1922. Increase. | 1923—7 Mos.—1922. Increase.

\$7,491,908 \$5,110,163 \$2,381,745 \$71,928,928 \$46,910,634 \$25,018,294

-V. 117, p. 96.

Mullins Body Corp.—Earnings.—
Six Months ending June 30—
Net sales
Cost of sales \$1,070,874 949,837 \$121,038 80,362 Operating income.....Other income..... \$40.676 \$16,341 90,738 \$107,079 \$40,676 $\substack{612 \\ 6.293}$ 5,670 $$100,174 \\ 1,976,808 \\ Dr.9,710 \\ 38,800$ \$35,006 1,941,135 Previous surplus
Adjustment 1919 Federal taxes
Preferred dividends 38,800

New Jersey Zinc	CoEc	rnings.—		
Quarters end. June 30— Incomex\$:	1923. 2.117.010	1922. \$1.637.161	1921. \$637,440	1920. \$3.341.577
Interest on mtge. bonds_	40,000	40,000	40,000	40,000
Res. for retirem't of bds_ Reserve for Fed'l taxes				$\frac{75,000}{470,000}$
Accr. int. on stk. subscr.		10,516	13,513	
Dividends (4%)	1,959,264	(2)964,706	y see below	(4)1,680,000
Surplue	\$117 746	\$691 Q3Q	2522 000	91 070 FRN

x Income (incl. divs. from subsid. cos.) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2%, amounting t is understood, to about \$910,000, was declared from surplus, payable

Aug. 10. Stockholders of record May 12 1920 received a stock div. of 20% (\$7.000,000), increasing the outstanding stock to \$42.000,000, and were allowed to subscribe at par an additional \$7.000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.

—V. 116, p. 3004.

New Cornelia Copper Co.—Production.—

Month of—
July 1923. June 1923. May 1923. April 1923.
Copper production (lbs.) 3,183,921 3,497,788 3,631,906 3,155,615

—V. 117, p. 96.

	Quarter June 30 '23. \$11,229,233 8,411,580 760,655	**Mar. 31 '23. \$10.975.746 7.922.141 780.449	6 Mos. end.
Total operating income Net non-operating revenue	\$2,005,845	\$2,216,763 229,176	\$4,222,608 423,685
Total gross income	572,500 18,854 94,690	\$2,445,939 572,500 17,651 116,322 1,329,524	\$4,646,293 1,145,000 36,505 211,012 2,659,048
Surplus	\$184,786	\$409,942	\$594,728

New York Central Electric Corp.—Organized.—
This company was incorporated in New York as Wyoming Electric Corp. Dec. 2 1921. Name changed to New York Central Electric Corp. Nov. 2 1922.

Corp. Dec. 2 1921. Name changed to New York Central Electric Corp. Nov. 2 1922.

The capital stock originally authorized, \$1.000.000, consisting of 5,000 shares Preferred (par. \$100) and 5.000 shares Common (par. \$100), was increased July 19 1923 to \$10.000.000, consisting of 50.000 shares Preferred and 550.000 shares Common, of par value of \$100 per share.

The corporation has an application pending before the New York P. S. Commission for authority to purchase the properties and assets of the Perry Electric Light Co., Warsaw (N. Y.) Gas & Electric Co., Hornell Electric Co. (V. 116, p. 3002), the Dansville Gas & Electric Co., Yates Electric Light & Power Co. and Wayne Power Co.

The officers are: President, George W. Olmsted, Ludlow, Pa.; V.-Pres., Ellis L. Phillips; Sec., Henry R. Frost; Treas., R. F. Van Doorn; Asst. Treas., John W. Little, N. Y. City. Executive office, 50 Church St., N. Y. City.

New York Telephone Co.—Merger—Tenders.— The South Bethlehem (N. Y.) Telephone Co. has been merged with

The South Bethlehem (N. Y.) Telephone Co. has been merged with the above company.

The Guaranty Trust Co. of N. Y., trustee, will, until Aug. 23, receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$238.690, and at a price not exceeding 110 and interest.—V. 117, p. 334.

Nicollet Hotel, Inc.—Bonds Offered.—Minnesota Loan & Trust Co., Wells-Dickey Co. and Minneapolis Trust Co. are offering, at 100 and interest, \$1,800,000 6½% First Mtge. Serial Gold Bonds, due July 1 1926 to 1938, inclusive. Denominations \$1,000, \$500 and \$100 (see advertising pages).

The bonds are secured by closed first mortgage upon the new Nicollet Hotel Building, including leasehold and furnishings, now being constructed in Minneapolis. The bond issue represents a loan of only 55% upon a conservative value for the security of \$3,250,000. Margin of security will increase through annual payments on principal. Net earnings are conservatively estimated at over 3½ times interest requirements. Hotel is being sponsored by leading business men of Minneapolis and will be operated by experienced hotel men.

Ohio Fuel Supply Co.—Earnings.-

Gross Income\$9,793,955 \$8,253,864 Sur. for per_\$1,937,398 \$1,361,092 x Includes dividends paid in Liberty bonds.—V. 116, p. 2891.

Ohio River Edison Co.—Registrar—Transfer Agent.—
The Central Union Trust Co. of N. Y. has been appointed Registrar and the Bankers Trust Co., transfer agent for 750,000 shares of Common stock, no par value, and 150,000 shares of Prefe 'ed stock, pa \$100. See also V.117, p. 335.

Okonite Co., New York City (Insulated Wires & ables).—Notes Offered.—Ames, Emerich & Co. are offering at 100 and int. 7% 10-Year Sinking Fund Gold notes.

at 100 and int. 7% 10-Year Sinking Fund Gold notes.

Dated July 1 1923, due July 1 1933. Callable as a whole, but not in part (except for sinking fund) on any int. date up to and incl. July 1 1926 at 107½ and int., and thereafter at a premium equal to 1% less than 107½ and int. for each year or part thereof elapsed since July 1 1926. Callable for sinking fund at the same schedule of prices and in amounts as shown below. Int. payable J. & J. at Irving Bank-Columbia Trust Co., New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Company will refund Penn. 4 mills tax. Denom. \$1,000. \$500 and \$100 ct*.

Sinking Fund.—Indenture provides for the payment to the trustee on July 1 of each year in cash or notes of this issue a sum sufficient to retire notes in the following amounts: \$1924 25,000. 1925 \$25,000. 1926 \$30,000. 1927 \$30,000. 1928 \$40,000. 1929 \$40,000. 1930 \$50,000. 1931 \$50,000 and 1932 \$60,000.

Data from Letter of Pres. H. Durant Cheever, New York July 26. Company.—Factory at Passaic, N. J., manufactures the famous "Okonite" insulated wires and cables, used extensively, and in many cases exclusively, by the following: Electric power houses, rallroads, cable companies and large industrial concerns, like the Bethlehem Steel Corp. and Sears, Roebuck & Co. Commercial Cable Co. was founded in 1878. Average Annual Net Earnings Available for Interest, Deprectation & Fed. Taxes 1910 to June 30 1923, \$163,479, or 3.88 times greatest annual interest charge on this issue.

Year ended Dec. 31 1922, \$253,304, or 6.03 times greatest annual interest charge on this issue.

Year ended Dec. 31 1922, \$253,304, or 6.03 times greatest annual interest charge on this issue.

The average annual depreciation charge for the period from 1910 to June 30 1923, inclusive, was \$35,753.

Purpose.—Proceeds will be used for the retirement of bank debt and to provide additional working capital.

Liabilities—

Liabilities—

Balance Sheet as	of June 30	1923 (after this financing	1.
Assets—	1	Liabilities—	
Inventories	8727.452	Accounts payable	\$121.042
Accounts receivable	475.057	Dividends payable	6.765
Insurance deposit		Reserves for contingencies	68.607
Cash		Reserve for sinking fund	39,190
Good-will	1	10-Year Gold notes	600,000
Patents	23.213	Preferred stock	314,805
Land, puildings, &c			600.000
Inv. Fire-Det. Wire Corp.		Capital surplus resulting	
Deferred charges		from appraisal	708,701
		Appropriated surplus	7,875
Total (each side)	\$2.842,659	Unappropriated surplus	375,673

Osceola Consolidated Mining Co.—Consolidation Plan. See Calumet & Hecla Mining Co. above.—V. 116, p. 2139.

Ottawa Light, Heat & Power Co., Ltd.—Bds. Called.—All of the outstanding 1st Mtge. & Coll. Trust Sinking Fund Gold bonds, dated Oct. 1 1920, have been called for payment Oct. 1 at 107 and int. at the Montreal Trust Co., trustee, Montreal, Canada, or at the holder's option at the Royal Bank of Canada, agent of the trustee, N. Y. City.—V. 117, p. 335.

Owens Bottle Co	.—Earnin	as (Incl. S	Sub. Cos.)	
6 Mos. end. June 30— Mfg. profit & royalties Other income	1923. \$3,231,740 251,996	1922. \$2,226,661 604,828	\$1,526,061 \$1,524,054	1920. \$2,305,527 228,714
Total income Operating expenses	\$3.483,736 962,132	\$2,831,489 681,935	\$2,040,115 718,547	\$2,534,241 544,205
Net earnings of Owens Net earns. of sub. cos		\$2,149,554	\$1,321,568	\$1,990,036 1,201,881
Total net Federal taxes (est.)	\$2,521,604 283,300	\$2,149,554 220,400	\$1,321,568 174,000	\$3,191,917 686,800
Net profit	\$2,238,304	\$1,929,154	\$1,147,568	\$2,505,117

Pacific Ga	s & Elec	tric Co.	-Consol	l. Bal.	Sheet Ju	ne 30.—
	1923.	1922.			1923.	1922.
Assets-	8	8	Liabiliti		8	8
Plants & prop	208,048,164	192999,961	Common	stock	35,628,845	34,684,034

Plants & prop208.048.164	192999,961	Common stock35,628,845	34,684,034
Disct. & exp. on		Preferred stock54,119,577	44,640,610
capital stock 8,572,028	7.510.656	Stock of subsidiary	
Trustees of sinking		companies 7,291	26,605
funds	126,427	Funded debt119,681,200	112171,200
Cash11,641,787	6,882,483	Current liabilities. 8,282,979	7,826,179
Oth. curr. assets. 10.012.276	9.919.748	Res. for renewals &	
Cash for red. of	-1	replacements14,296,703	12,272,789
notes 24,508	/	Other reserves 3,958,237	3,934,138
Deferred charges 6,241,998		Surp. unapprop 8,847,313	8,184,446

of cash.

Common stock since Jan. 1 shows an increase of \$944.811, of which \$251,580 was issued in connection with the acquisition of the California Telephone & Light Co. and \$693,231 represents the second annual payment of the 2% stock dividend on Common stock in addition to the regular cash dividend which is now being paid at the rate of 6% per annum. See also V. 117, p. 447.

Paige-Detroit Motor Car Co.—Output.— The company in July last produced 4,627 Paige and Jewett cars. The August schedule calls for approximately 5,540 cars.—V. 117, p. 335.

Park-Lexington Corp.—Bonds Sold.—Dillon, Read & Co. have sold at 100 and int. \$5,500,000 1st Closed Mtge. Leasehold 6½% Sinking Fund Gold bonds (see adv. pages). Dated July 1 1923, due July 1 1953. Int. payable J. & J. in N. Y. City. without deduction for Federal normal income tax up to 2%. Present Penn. and Conn. 4-mill taxes refunded. Empire Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Red. as a whole at any time on 60 days' notice, and in part only for the sinking fund on any int. date on 30 days' notice at the following prices and int: 105 to and incl. July 1 1929; 104 to and incl. July 1 1935; 103 to and incl. July 1 1941; 102 to and incl. July 1 1947; 101 to and incl. Jan. 1 1953, and at 100 thereafter to maturity. Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.

Exchange.

Tazes.—By reason of the use of the subsurface for railroad and terminal purposes by the New York Central RR., the Park-Lexington Corp. is required to pay only one-half of the taxes on the land unimproved, the lessor paying the other one-half.

pulphoses by the New Tork Central Riv.. the Park-Angeon Dp. 18 paying the other one-half of the taxes on the land unimproved, the lessor paying the other one-half.

Data from Letter of Pres. C. B. Jaqua, V.-P. of Anahma Realty Corp. Security.—Secured by a closed 1st Mtge. lien on New York City lease-hold with buildings thereon, appraised at \$10,584,448 by Douglas L. Elliman & Co. Properties consist of the 12-story office and exhibition building known as the Grand Central Palace, and the adjoining connected 20-story Park-Lexington office building, recently completed (having together an aggregate capacity of 14,400,000 cu. ft.), as well as the lease-hold rights in the land extending from 46th St. to 47th St. and from Park Ave. to Lexington Ave. upon which the above buildings are situated. No mortgage or lien can be created on the land or buildings ranking prior to or ratably with this mortgage. The lease, containing favorable and advantageous terms, extends, with renewal privileges, to 1964, and may be further extended 21 years unless the owner of the land buys the buildings.

The main entrance to the properties is on Park Ave. within 40 oft. of the Grand Central Terminal, with a spacious arreade connecting the two buildings and running through on the ground floor from Park Ave. buildings and running through on the ground floor from Park Ave. wo lexington Ave. Located in the Grand Central zone, in the upto wubway, eleving high class office buildings in the city.

The independent experts who have appraised the properties make the following statement in their report: "Both buildings are well constructed and well located in a district where we believe values are more assured than in almost any other section of N. Y. City and in which we believe values will be maintained practically indefinitely."

Equity.—The equity beyond the par value of these bonds will aggregate \$4,200,000, represented by junior obligations of \$3,200,000 which are part of the purchase price for the above properties, and by \$1,000,000 Common stoc Data from Letter of Pres. C. B. Jaqua, V.-P. of Anahma Realty Corp.

Tilford.-New Con Park & Tilford.—New Control.— See Schulte Retail Stores Corp. below.—V. 116, p. 2776.

Penn Central Light & Power Co.—Additional Stock.—
The stockholders will vote Aug. 24 on authorizing the issuance and sale of as many Preference as earnings will permit.—V. 116, p. 2776.

Penn Seaboard Steel Corp.—To Retire Notes.—
The corporation has deposited with trustee \$79,950 for the payment of the 7% Series "A" coupon notes, which became due Aug. 1 1923. Funds for the payment of interest due on these notes as well as interest on the \$1,439,100 Series "B" coupon notes due Feb. 1 1924 also has been deposited with the trustee. The notes were issued in Feb. last (see V. 116, p. 305).
—V. 117, p. 216.

(J. C.) Penney C				
Sales	y1923. \$24,738,781 \$24,051,486	\$19,710,836 15,286,485	\$20,590,850 16,020,625	\$15,850,873 11,889,217
BalanceOther income	\$687,295 313,780	\$4,424,351 206,240	\$4,570,225 194,479	
Gross profits Exp., Fed. taxes, &c	\$1.001,075 See x	\$4,630,591 4,050,775	\$4,764,704 4,143,066	
Net profits Preferred dividends	\$1,001,075 87,201	\$579,816 92,638		
Surplus	\$913,874	\$487,178	\$523,200	\$870,947

x In 1923 includes depreciation on fixtures, estimated Federal taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

Compa	rative Bala	nce Sneet June 30.	
Assets— x1923.	1922.	Liabilities— x1923.	1922.
Furniture & fixt 1,105,812	974.219	7% Cum. Pref. stk 2,452,500	2.611.700
Inv. in and adv. to		Common stock 7.413.500	4.715.000
subsidiary cos 50,000	50,000	Accounts payable, 3,173,341	2,235,659
Cash 2,793,669	2,144,398	Res. for Fed. taxes 1,260,087	532.364
Merchandise 12,488,404		Fire loss reserve 190,899	209,635
Due from empl 1,084,365	622,748	Surplusy3,096,196	2,391,398
Accts. receivable 44,748			
Deferred charges 19,526	20,252	Tot. (each side) _17,586,524	12,695,751

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1923.—V. 117, p. 216.

Pennsylvania Coal & Coke Corp.—Earns. (incl. Subs.)
The company reports net income of \$582,005 for the six months ended June 30 1923.—V. 117, p. 216.

Pennsylvania Edi	ison Co.	Earns. (Inc	l. Sub.	Cos.)-
Years end. June 30 1923. Oper. revenue\$2,923,652 Oper. exp. & taxes 1.526.059	\$2,470,542	Other income	30 1923. 58,695	1922. 23,029
Maint & deprec 438,960 Rentals 29,448	350,980	Total income	\$987,879 331,244 61,969 144,812	\$832,760 326,488 75,431 55,654
Oper. income\$929,184 -V. 116, p. 2776.	\$809,731	Balance	\$449,853	\$375,185

Pennsylvania Power & Light Co.—Acquisition.—
The company has acquired the system of the Coopersburg (Pa.) Electric Light & Power Co.—V. 117, p. 447, 335.

Philadelphia Electric Co.-Listing .-The Philadelphia Stock Exchange has authorized the listing of \$8,745,225 additional full paid Common stock, making the total amount listed \$45,-406,225. The remaining \$1,513,725 authorized April 12 1923, upon which the first installment of \$12 50 per share has been paid, is to be listed upon official notice of issuance full paid.—V. 117, p. 448.

(Albert) Pick & Co., Chicago.—Sales.—
President Pick states that the company in the first 6 months of the current year showed an increase of 27% in volume of sales over the same period of last year, with sufficient orders on file to practically assure at least the same ratio of increase for the entire year. Profits to date, after providing for both the Preferred and Common dividends, were ample to add a satisfactory amount to surplus.—V. 116, p. 3005.

Pierce-Arrow Motor Car Co.—Earnings, &c.— 3 Mos. Ended—6 Mos. end. June 30 '23. Mar. 31 '23. June 30 '23. Net earns. after deducting all exp. of oper., incl. those for repairs & maint. Depreciation of prop. & equipment.___ Net earnings_______iscell. income charges and provision for int. on notes & debentures_____ \$307,177 \$240,323 \$547.500 144,334 135,265 279,599

Net income for period x\$162,842 \$105.058 x\$267,900 * During the three months ended June 30 1923 the initial dividend of \$2 per share on the Prior Preference stock, amounting to \$31,500, has been paid.

Deen paid.

The Chase National Bank announces that it is prepared to deliver permanent 20-year 8% Sinking Fund gold debentures, due March 1 1943, in exchange for outstanding temporary bonds (see also financing plan in V. 116, p. 525).—V. 117, p. 448, 97.

Power Corporation of New York.—Acquisition.—
It is reported that the corporation has acquired property on the Beaver River on which it proposes to build a hydro-electric plant.—V. 116, p. 2397.

Power Truck & Tractor Co., St. Louis.-Petition for Receiver .-

Circuit Judge Frey at St. Louis has issued a temporary injunction prohibiting the company from selling any more stock. The injunction was granted on the petition of eight stockholders who charge P. G. Craven, President, B. B. Craven, a director, and Clare Action, with expending \$285,000 of \$600,000 received from sale of stock against stock promotions. A receiver for the company is asked.

Pure Oil Co.—Dividend Reduced on Common Stock.—
The directors have declared a dividend of 1½%, or 37½ cents per share, on the Common stock, par \$25, payable Sept. 1 to holders of record Aug. 15. The company previously paid 2% quarterly on the Common stock. (See also V. 116, p. 2646.)—Y. 117, p. 97.

Remington Typewriter Co.—Earnings.—
Six Months Ended June 30—
Net profits after taxes, interest and reserves.......\$773,410 \$413,177 During the first six months of 1923 dividends on the 1st Pref. aggregating \$456,102 have been paid. leaving a surplus June 30 1923 of \$5,020,178. Surplus Jan. 1 1923 was \$4,702,871. All arrears of dividends on the 1st Pref. stock will have been paid on Aug. 6 when 3½% already declared will be distributed.—V. 117, p. 336.

Replogle Steel Co.—Balance Sheet.—
[Includes Replogle Steel Co., Wharton & Northern RR. Co. and Ferro Monte RR. Co.]

	June 30'23	Dec. 31 '22		June 30'23	Dec. 31 '22
Assets	8	8	Liabilities—	8	8
Property, plant	s de		Accts, and wages		
railroads	_x11.050.257	10.960.464	pay. (not due)	757,232	423.080
Stocks, bonds,				19,596	1,552
Cash	100.705		Compen. ins., re-		
Accts. & notes r	ec. 703,427	430.036	lining funds, roy	-	
Accts, receivable			alties & taxes	143,748	127,753
affil. compan		331,226	Capital stocky	14,950,000	14,950,000
Liberty bonds.			P. & L. deficit	41,935	
Inventories					
Def. charges &	c 93.026	33.744	Tot. (each side)	15,828,641	15,572,723
x Property.	plants and r	ailroad, \$1	2,093,634 less rese	erve for de	preciation

x Property, plants and rallroad, \$12,093,634 less reserve for depreciation and depletion, \$1,043,377. y Capital stock authorized, 500,000 shares no par value; issued, 375,000 shares, no par value.

The income account for the six months ended June 30 1923 was published in V. 117, p. 448.

Republic Metalware Co.—Sale of Building, &c.—
The company has sold to Lyon & Healy, wholesalers, its building at 1532 to 1536 So. Wabash Ave., Chicago, and has leased from the Midland Warehouse & Transfer Co. 55.800 sq. ft. of floor space in the Midland company's 15th St. and Western Ave. building.—V. 111, p. 1957.

Reynolds Spring Co., Jackson, Mich.—Resumes Divs. on Common Stock—Pref. Stockholders Given Right to Convert their Holdings into Common Stock-Financial Statement for First Six Months of 1923.-

First Six Months of 1923.—

The directors on July 30 declared the regular quarterly dividend on the Preferred "A" and "B" stock of 1¼%, payable Oct. 1 1923 to holders of record Sept. 17.

A quarterly dividend of 50 cents per share was declared on the Common stock, payable Nov. 1 1923 to holders of record Sept. 14 1923. On June 30 1920 a quarterly dividend of 50 cents per share was paid on the Common stock; none since.

All the Preferred stock (par \$100) for five shares of the no par value Common stock up to Sept. 11 1923. All Preferred stockholders who wish to convert their Preferred stock into Common must have their Preferred stock, properly endorsed, and at the American Trust Co., 135 Broadway, New York, on or before Sept. 11.

President Wiley R. Reynolds, July 30, says: "One of the two new buildings is completed and the other is nearing completion. This, in our opinion, should materially increase the net earnings of the company for the last half of 1923.

"The booking of orders for the Spring Division for the ensuing six months has far surpassed expectations and from all indications this six months will prove the largest in the history of the company. Contracts on books for No. 2 plant are now in excess of \$250,000, the great portion of which are with the electrical and hardware trade. The immediate prospects for a very large and steady volume of this business are excellent and the management feels certain that their long cherished desire to establish the company's products among varied industries is now well realized."

company's produ			Stated Periods.	w well realize	d.
		3 Mos. end	l. June 30		
Period-		1923.	1922.	1923.	1922.
Net earnings		\$67,854	\$67,629	\$183,027	\$90,176
Less Depreciation		\$15,000	\$11,405	\$30,000	\$15,016
Federal taxes		4,000	7,028	15,000	9,395
Net income		\$48,853	\$49,196	\$138,027	\$65,765
	Co	mparative	Balance Sheet.		
Assets-	June 30'23	Dec. 31 '22		June 30'23	Dec. 31 '22
Land	\$125,265	\$122,144	7% Pf. cl. "A"	stk. \$407,800	\$450,000
Bldg., mach.& eq.	1,106,319	950,660	7% Pf. cl. "B"	stk. 360,000	360,000
Cash		142,423	Common stock	y1,502,705	653,105
Accts. receivable		201,668	Accounts paya	ble_ 31,380	
Inventories: Raw	,		Accrued accou	nts. 11,178	10,356
matis. & sup_					170,000
Wk. in proc.,&c	91,374	115,032	Mortgage pay	able	19,074
Securities at cost	201	201	Land contract	pay	6,190
Pats. & good-will.		450,000	Federal income		
Def. debit items	11,781	13,791			198,983
Notes receivable	15,377	28,351			
mak (asah alda)	#2 010 0ee	en 046 000	Disc, notes rec		28,351
Tot. (each side).	33,012,900	32,240,899	Surplus	422,579	310,386

Tot. (each side) \$3,012,966 \$2,246,899 Surplus 422,579 310,386 x Includes \$15,000 estimated Federal taxes for the six months ended June 30 1923. y Common stock authorized, 200,000 shares without par value, issued 147,000 shares, \$1,513,205; less in treasury, 400 shares, \$10,500.—V. 117, p. 216.

St. Louis Coke & Iron Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1%% on the Preferred stock, payable Aug. 25. The National Enameling & Stamping Co. owns a large part of this stock. (See also reorganization plan of St. Louis Coke & Chemical Co. in V. 116, p. 1423.)—V. 116, p. 2140.

St. Maurice Power Co., Ltd.—Permanent Bonds.—
Permanent 30-year first mtge. 61/2 % sinking fund gold bonds are now ready for delivery at the Royal Bank of Canada, 68 William St., N. Y. City, in exchange for outstanding temporary bonds. See offering in V. 116, p. 626, 730

(J. H.) Sanford Coal Co.—Bonds Called .-All of the outstanding 1st Mtge. 15-Year 6% Sinking Fund Gold coupon bonds dated March 2 1914 have been called for payment Sept. 1 at 102½ and int. to Aug. 31, at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2267.

Savage Arms Corporation.—Sells Axle Business.—
It is stated that the Wisconsin Parts Co. has acquired by purchase the entire front and rear axle business of the Savage Arms Corp. The Wisconsin company, it is said, takes over the entire inventory, dies, tools, patterns, patents and designs, all of which will be removed to the Wisconsin plant.—V. 116, p. 1771.

Schulte Retail Stores Corp.—Acquisitions, &c.—
Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 by Frank Tilford, retiring head of Park & Tilford. The statement of Mr. Tilford names the following officers of the new company: David A. Schulte, Pres. & Chairman; John A. Badenoch, V.-Pres. & Gen. Mgr.; Gordon Stewart, V.-Pres.; Edwin H. Koehler, V.-Pres. & Teas.; Udo M. Retinach, Sectetary.

President D. A. Schulte announces that the company has purchased the cigar department of the Fair Department Store in Chicago. The company, it is understood, intends to take over the cigar department of at least one department store in each of the iarger cities.

The 1922 Realty Corp., a subsidiary, has sold the 11-story loft building at 27 to 35 West 24th St., N. Y. City, which was recently purchased from the Jeffery Realty Co. See V. 117, p. 216.

Simms Petroleum Co.—Semi-Annual Report

Simms Petro Six Months endin Net production (bar Production revenue Tank car and miscel	ng June	30—		1923. 2.034,181 \$2,468,466	1922. 1,264,260 \$2,157,974
	naneous i	ncome		163,246	156,231
Operating expenses	and mice	ollopoous	observes		\$2,314,205
Development expenses	en (incl	productiv	charges	959,881	611,978
Deprec'n, deple'n (nartly es	1923 01	oly) and our	412,420	586,294
rent lease aband	onments.		my) and cur-	645,624	294,698
Net after charges				\$613,787	\$821.234
	Consolid	lated Balar	ice Sheet June	30.	
	1923.	1922.		1923.	1922.
Assets—	\$	8	Liabilities-	8	\$
Leaseholds, active 2		4,486,973		y6,732,80	0 6,856,800
	,270,082	3,272,361	Equip. trust 1	otes	900 000
	,743,203	1,877,903	Acc'ts, &c., p	ау 459.96	2 247,869
	,822,596		Notes payable	150.00	
	,676,844	1,677,158	Accrued inte	rest.	
Pipe lines & storage			taxes, &c	80,49	7 77,484
	,488,437	1,664,091		ve 1,222,63	6 879,968
M scellaneous	453,966	510,094		es've 76.91	
Inv. in cap. stk. of			Res've for a	ban't	
other compan es	424,279	402,929			
Cash	645,830	105,871	Deferred cred		8
Treas. certis., &c.	1	854,796	Surplus	z6,154,76	7 4,764,189
Notes, acc'ts, &c.,					
receivable	281,112	376,004			
Inventoriesx2		2,287,378			
Def. deb. items	86,642	198,035	Total (each si	de)17,367,88	9 17,713,593

x Book value of oil inventory (1.581,849 barrels) June 30 1923, of \$1,757,093, exceeded market value as of that date by \$313,264.
y Capital stock authorized, 1,000,000 shares, par value \$10; issued, 718,-180 shares; in treasury, 44,900 shares.
z Surplus includes: Capital surplus, \$2,518,508; surplus from appreciation of oil leases by discovery, unrealized portion, \$2,822,596; surplus from operations, \$813,663.—V. 116, p. 2892, 2777, 2018, 1542, 421.

Sears, Roebuck & Co.—July Sales—To Retire Notes.—

1923—July—1922. Increase. | 1923—7 Mos.—1922. Increase.
\$14.960.939 \$12.244.961 \$2.715.978 \$121738.196 \$94748.186 \$26990.016
The company, it is stated, will retire the last \$16.907.900 of 7% Serial Gold notes at maturity on Oct. 15 from cash without any new financing. [The original issue amounting to \$50,000,000 was made on Oct. 5 1920.]
—V. 117, p. 97.

Sharp Mfg. Co., Boston.—To Omit Dividend.— The directors have voted to omit the regular quarterly dividend of 1% usually paid on or about Aug. 22. On Feb. 21 and May 22 last quarterly dividends of 1% each were paid.—V. 116. p. 626.

Sinclair Consolidated Oil Corp.—Acquisition, etc.—
According to a recent London dispatch, the company has secured a half interest in the Agwi Petroleum Corp., Ltd., and the Agwi Marketing Co.
Out of a total of 1,000,000 shares of capital stock of £1 each, of the Agwi Petroleum Corp., Ltd., the Atlantic Gulf & West Indies Steamship Lines owns 250,000 shares. It formerly owned 650,000 shares, having disposed of 400,000 shares to meet pressing needs.

The marketing department of the Sinclair Consolidated Oil Corp. has been consolidated, effective Aug. 1 1923, with that of the Union Petroleum Co. of Philadelphia, Pa., the entire capital stock of which is owned by Sinclair. The Sinclair Refining Co. will hereafter do all the marketing, jobbing and exporting for the Sinclair Corporation, with Eastern headwarters in New York City and Western headquarters in Chicago. A. C. Woodman, President of the Union Petroleum Co., becomes head of the Eastern Division, the Union Petroleum Co. continuing to maintain a selling branch in Philadelphia.—V. 116, p. 3007.

Southern Sierras Power Co.—Tenders.—

Southern Sierras Power Co.—Tenders.—
The International Trust Co., Denver, Colo., trustee, until Aug. 3 received bids for the sale to it of 1st Mtge. bonds dated Sept. 1 1911, to an amount sufficient to absorb \$19,797 held in the sinking fund —V. 117, p. 336.

(A. E.) Staley Mfg. Co.—Bonds Called.—
All of the outstanding 1st Mtge. 7% Gold bonds, dated June 1 1919, have been called for redemption Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. Bondholders may obtain payment of their bonds prior to Dec. 1 at 102 and int. to date of payment upon presentation at the office of the trustee. See also V. 116, p. 2778.

Stanwood Rubber Co.—Sale.—
Edward Maxson, Special Master, will seil the entire property Aug. 31 at the Sheriff's Office, Elizabeth, N. J., for \$325,018.—V. 113, p. 1780.

Staten Island Edison Corp.—Succeeds to Lighting Properties of Richmond Light & RR.—Outlook, &c.—
See Richmond Light & RR. under "Railroads" above.—V. 117. p. 448.

Steel & Tube Co. of America.—Decision.— See Youngstown Sheet & Tube Co. below.—V. 117, p. 217.

Stonega Coal & Coke Co.—Option on Property.—

The company has an option on the New River Collieries Co. of West Virginia until Oct. 1. The New River Collieries Co. produces about 1,000,000 tons of bituminous coal annually, all of which is sold by the Chesapeake & Ohio Coal & Coke Co. to the export and bunker trade, and some to industrial consumers in the Southwest. It is not to be confused with the New River Co., whose operations are nearby.—V. 117, p. 217; V. 91, p. 1333.

The directors have voted a one-year renewal of the option to take over 51% of Carib Syndicate capital stock in accordance with the agreement to manage its property (see V. 112, p. 2752; V. 113, p. 187).—V. 117, p. 449, 98. exas Co.—Carib Syndicate Option Extended .-

Toledo Edison Co.—New Vice-President.-Benjamin C. Adams has been elected Vice-Pres. and Gen. Mgr. succeeding Frank R. Coates.—V. 116, p. 3008, 2892.

Union Coal Shipping & Mining Co.—Receiver.—
Charles E. Maurer has been appointed receiver on application of B. D.
Northrup, of Cleveland, in a suit entered in Belmont County Common Pleas Court. Foreclosure of \$204,580 mortgage on property is also asked.

Union Oil Co. of California.—Earnings.—
The results of operations for the 6 months ended June 30 1923 show:
Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges, and employees' share of profits, were approximately as follows:

Power Co., Inc. -Bonds Offered .- The First National Bank, Sharon, and Peoples Savings & Trust Co.,

Pittsburgh, are offering at 100 and int. \$1,000,000 10-Year 7% Guaranteed Gold Debenture bonds. Dated July 1 1923. Due July 1 1933. Int. payable J. & J. at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500c*. Callable, all or part, on any date on 30 days' notice at 103 and int. Pennsylvania 4-mill tax refundable.

Data from Letter of F. T. Whited, President of the Company Company.—Will engage in the manufacture of "carbon black" by the "natural gas process." Capacity of plant will be 6,000,000 pounds annually Guaranty.—Guaranteed unconditionally jointly and severally by Frost-Johnson Lumber Co. of Shreveport, La., and the American Republics Corp. of Wilmington, Del., as to principal, interest and sinking fund. Each guarantor company owns one-half of the \$3.000.000 Common stock. Assets.—Total net assets of the two guarantor companies (after deducting all liabilities other than capital stock and surplus) are conservatively valued at \$54.719.997; this is six times total funded debt or over 54 times this \$1.000.000 issue of debentures. Company (on completion of this financing) will have property valued at \$3.750,000, consisting of plant and equipment valued at \$750.000 and gas holdings valued at \$3.000.000. located in proven territery of the "Monroe gas field." Union Parish, La. Earnings.—Average annual combined net income of the guarantor companies after all charges for the three years ended Dec. 31 1922 is \$3.273.785, or more than 22½ times the interest and sinking fund requirements, which, with the principal, are guaranteed by endorsement. It is conservatively estimated that average annual net earnings of the Union Power Co. after amortization, available for interest and Federal taxes, will be \$410.000, or about six times the \$70.000 interest charges on this debt.

Sinking Fund.—Beginning February 1925 and annually thereafter the company agrees to create a sum equal to 20% of the net earnings of the company agrees to create a sum equal to 20% of the net earnings of the company agrees to create a sum equal to 20% of the net earnings of the company for the previous calendar year but in no case less than \$75.000, to be used to retire bonds by call on 30 days' notice at 103 and interest. Purpose.—Proceeds will pay for the construction of the carbon black manufacturing plant and auxiliary pipe lines to convey the natural gas to the plant and provide sufficient working capital.

Officers & Directors.—Pres., F. T. Whited, Shreveport, La.; V.-Pres. & Gen. Mgr., Frank J. Silsbee; Sec., J. D. Wilkinson, Shreveport, La.; Prestr

United Alloy Steel Corp.—Pref. Stock Increased.—
The stockholders on July 31 increased the authorized Pref. stock from
\$5,000,000 to \$10,000,000, par \$100. It is proposed to sell such amounts
of the new stock from time to time as may be deemed advisable and use
the proceeds arising therefrom in providing the required additional working
capital.—V. 117, p. 337.

United Oil Producers Corp.—Tenders.—
The Coal & Iron National Bank, trustee, will until Aug. 27 receive bids for the sale to it of 8% Guar. & Partic. Production bonds, to an amount sufficient to absorb \$28,238. This call brings total redemptions to approximately \$741,000.—V. 117, p. 449.

U. S. Hoffman Machinery Corp I	Carnings.	-
(Including Canadian Hoffman Machine	ry Co., Ltd.)
Siz Months ended June 30— Gross sales Operating costs and expenses, returns, depr., &c	\$2,762,049 2,090,511	1922. \$2,508,728 1,926,080
Profit from operations	\$671,537 78,153	\$582,648 69,910
Gross income Interest and other charges Debenture interest Premiums on debentures Federal tax reserve Provision for amortization Preferred dividend	88,919 15,000 49,343 105,698	\$652,557 138,387 99,321 15,000 34,817 98,768 38,250
Surplus for period	\$354,443 510,680	\$228,014
Profit and loss surplus	\$865,122	\$228,014

U. S. Realty & Impt. Co.—Balance Sheet Sub. Co.— Balance Sheet as at April 30 1923 of George A. Fuller Co.

Assets—Cash	1	Liabilities-	
Cash	1,531,979	Accounts payable	\$455,498
Bills receivable	551,406	Reserve for Federal income	
Acc'ts rec. (subj. to res's)	2.579.343	tax, 1923	58,000
Interest accrued	31,887	Deferred credits	14.248
Plant, material, &c	286,276	U. S. Realty & Impt. Co	590,678
Deferred charges	1,546	Liberty Bonds borrowed	895,000
Securities of realty cos		Reserve for contingencies_	1.105.072
Stocks & bonds of other cos.	. 787.888	Preferred stock	1.000,000
Lib. Bonds & City bonds	1.051.188	Common stock	2.000.000
Loans on mortgages		Surplus	
Inv. in & adv. to affil. cos_			
Real estate, storage yards.			\$7,939,675
-V 117 p 218			

United Verde Extension Mining Co.—Quarterly Report. President J. S. Douglas reports in brief for the second three months: Output of Copper (in Pounds) for Second Three Months of 1923.

April. May. June. Total.

3,759,160

3,759,160

3,759,012

3,517,744

11,035,916

The output for the first quarter of the year was 9,924,880 lbs. of copper (see V. 116, p. 2019).

Our copper is pretty well sold up at an average for the months of April, May and June of slightly over 15 cents per pound. The price, however, has softened and market conditions may prevent the payment of a November dividend at the rate of the present one.

 $3,283,498 \\ 200,000$

Utah Fuel Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until tug. 20 receive bids for the saie to it of 1st Mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust \$17,543 at prices not exceeding 110 and interest.—V. 112, p. 1985.

Utilities Power & Light Corp.—Bonds Called.— All of the outstanding 15-Year 7% Secured Sinking Fund Gold bonds, dated March 1 1922, have been called for payment Sept. 1 a. 110 and int at the Continental & Commercial Trust & Savings Pank, trustee, Chicago.

Vanadium Corp. of America. - Balance Sheet .-

	June 30 '23	Dec 31 '22		June 30 '23	Dec. 31 '22
Assets-	8	8	Liabilities—	8	8
			x Capital stock and		
Patents & proces's	1,085,000	1,000,000	surplus	14,468,294	14,526,148
Cash	1,602,221	801,842	Accounts payable.	32,561	39,878
Accounts receiv	706,704	695,623	Depreciation and		
Notes & accept res.	6,004		depletion res've_	729,861	876,097
Sundry debtors,&c.	26,153	14,918	Tax reserve	13,578	1,275
Inventories	1,832,054	2,326,025	Liability reserve	5,579	4,834
Deferred charges	101,933	100,775			
Mtg. receivable	66,900	30,000	Total (each side)	15,249,873	15,348,232

x Represented by 373,334 shares of no par value.

The income account for the six months ended June 30 1923 was given in V. 117, p. 453.

Washington Iron Works .- Bonds Offered .- Blyth, ter & Co., Geo. H. Burr, Conrad & Broom, Inc., and Union National Bank, Seattle, Wash., are offering at prices ranging from 951/4 and int. to 99.62 and int., to yield from 6.40% to 6.50%, according to maturity, \$500,000 1st (Closed) Mtge. 6% Serial gold bonds.

Dated July 1 1923. Due serially 1924 to 1938. Int. payable J. & J. at Union National Bank, Seattle, trustee, without deduction of normal Federal income tax not in excess of 2%. Denom. \$500 and \$1.000 c*. Red. all or part on any int. date upon 30 days notice at 102 and int

Data from Letter of President Gerald Frink, June 29.

Data from Letter of President Gerald Frink, June 29.

Company.—Established in 1882 and has operated continuously since that time. Company has had a consistent and continuous growth and a steadily increasing demand for its products has necessitated the purchase of a new site and the building of a larger plant. Company was the originator and ploneer manufacturer of various types of logging engines and is now one of the largest manufacturers in the United States of this class of machinery. In addition to logging machinery, company manufactures a complete line of steam, electric and gas-driven hoisting machinery for all purposes, including derricks, boilers, tanks, carbon and alloy steel castings, gray iron castings and similar products.

Earnings.—For the fiscal year ending Dec. 31 1922 net income available for bond interest, after Federal taxes and depreciation charges, was \$182,012, or in excess of 6 times interest requirements on these bonds. For five years ending Dec. 31 1922 net earnings available for bond interest, after depreciation and Federal taxes figured on 1922 basis, were \$776,130, averaging annually more than five times the requirements of this issue. Estimated net earnings for five months ending May 31 1923 are approximately \$94,317.

Purpose.—To retire outstanding bonds and reimburse company for the purchase of land and enlargement of plant.

Balance Sheet May 31 1923 (After Present Financing).

Balance Sheet N	day 31 1923	(After Present Financing).	
Assets-		Liabilities-	
Cash	\$61.731	Notes payable	\$8.055
Notes & accts, receivable.	373,168	Accounts payable	180,283
Inventories	292.582	Accrued wages	24.581
Life insurance	26,504	Accrued taxes	17,675
U.S. securities	108,895	Accrued interest	
Other securities	7,292	6% 1st Mtge. bonds	500,000
	1,218,819	Res. for local impt. assess_	14,749
Deferred charges	44,205	Capital stock	500,000
ClaimU.S.Dep.ofInt.Rev	. 20.180	Surplus	907,836
Patents	94,719	Donated surplus	94,719
Otal	\$2 248 000	Total	\$2 248 000

Waukesha (Wis.) Gas & Electric Co.—Sale.— See Wisconsin Gas & Elec. Co. under "Railroads" above.—V.116,p.2782.

Weidely Motors Co., Indianapolis.—Receiver.—
William H. Fletcher, Sec. of zompany, has been appointed receiver by Judge Harry O. Chamberlin at Indianapolis. The appointment was made in a friendly suit which was approved by the officers and was filed to tide the concern over any difficulties which might be experienced in the next 90 days because of the recent changes in orders for motors. The company, it is said, is not insolvent, but would be in danger of insolvency if any crisis developed. Assets at present amount to \$1,270,940 as compared with liabilities of \$851,924 26. Debts which the concern owes its merchandise creditors amount to \$238,048. Company has issued \$150,000 Class A bonds and \$336,900 Class B bonds.

Welsbach Co., Philadelphia.—Bonds Reduced .-The Philadelphia Stock Exchange on July 27 struck off the regular list \$229,900 30-year 8. F. Coll. Trust 5% bonds, due 1930, reported purchased for account of the sinking fund as of July 21 1923, leaving the amount of bonds listed \$770,600, and making a total of \$6,213,400 of bonds held in the sinking fund as of July 21 1923.—V. 116, p. 1773.

Western Electric Co.—Telephone Cable Output.—
It is announced that thus far this year 11.572.265,000 feet of copper wire the communication conductor, have been used in the manufacture of telephone cable. It is estimated that the output for the year will be at least 22% greater than that of 1922. The year's output of telephone receivers is at the rate of 1.750,000, or about 500,000 more than the plant turned out in 1922.—V. 117, p. 218.

Western Union Teleg. Co.—Buys 5,000,000 Lbs. Copper. The company on Aug. 2 purchased 5,000,000 lbs. of electrolytic copper at a price said to have been a shade below the then prevailing quotation of 14.50 cents.—V. 117, p. 453.

Westinghouse Electric & Mfg. Co.—Contracts.—
The company has received a contract from the Pacific Electric Ry. for motor control equipment amounting to about \$275,000 and a contract (totaling approximately \$200,000) from the Brown Paper Mill Co. for the complete electrification of a new paper mill now under construction at West Monroe, La.—V. 117, p. 453.

Wickwire-Spencer Steel Corp.—Rep. Siz Months ended June 30—Sales Costs and expenses		1922. \$8,761,216 7,959,461
Net Other income	\$1,949,524 58,556	\$801,755 127,411
Total income	\$2,008,080 501,636	\$929,166 698,705
Net profit (before depreciation & bond interest)	\$1,506,444	\$230,461

Willys-Overland Co.—Production.— In July last the company produced 23,121 cars, a new high record. V. 117, p. 449, 219.

York County Power Co.—Merger.— See Cumberland County Power & Light Co. under "Railroads" above. V. 116, p. 1192.

Youngstown Sheet & Tube Co.—Earnings. [Incl. sub. cos. but excluding earnings of Steel & Tube Co. of America.]

	June 30 '23. x\$ 5.779.718	Mar. 31 '23. \$4,383,418 330,841	6 Mos. '23. \$10,163,136
Gross income	\$6,197,950 420,985	84,714,259	\$10,912,208 420,985
Net income Provision for depreciation of plants	\$5,776,964	34,714,259	\$10,491,223
bldgs., machinery & other equip Provision for depletion of minerals	1,246,549		2,260.572
Provision for Federal income tax (est.) Preferred dividends Common dividends	146,116 479,000 249,219	54,183 454,000 174,552 987,606	933,000

\$2,402,897 \$2,048,566 \$4,451,631

headquarters at Youngstown and the other with operating headquarters at Chicago.

In the Court of Chancery at Wilmington, Del., in the case of the Allied Chemical & Dye Corp. and the Byproducts Coke Corp. against the Steel & Tube Co. of America, Chancellor Wolcott filed an opinion Aug. 2 and entered an order denying the motion for a preliminary injunction to restrain the distribution of the proceeds of the sale of the assets of Steel & Tube Co. of America, pending a final determination of the suit now pending.—V 117, p. 337, 219.

Reports and Documents.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 1923.

Net Earnings, before deducting interest but after all expenses of manufacturing (including selling and administration, as well as ordinary taxes, insurance, and depreciation (\$7,2)	ng maintenance),	
months) of plant and equipment	.20,011.21 IOF SIX	*\$51,106,139.11
Less: Provision for employees' bonus		\$2,630,000.00
Provision for employees' savings and investment fund		940,769.71
Interest on notes and accounts payable		310,499.91
		\$3,881,269.62
		*\$47,224,869.49
Less: Provision for Federal taxes		
AND A STATE OF A CHARLES WAVE CONTROL OF THE STATE OF THE		*\$41,741,869.49
General Matery Composition respection thereof		
General Motors Corporation proportion thereof		00.000,686,146
Debenture dividends at rate of 7%		\$1,097,004,05
Dependence dividends at rate of 6%		1,823,929.55
Preferred dividends at rate of 6%		
		\$3,406,096.60
Amount earned on Common Stock		*\$38,179,504.00
*NOTE:—General Motors Corporation's earnings reflect earnings of Fisher Body Corporation only to the received. General Motors Corporation's proportion (60%) of undivided profits of Fisher Body Corporation, \$5,889,808; so that the net amount earned on common stock of General Motors Corporation, including amorphisher Body Corporation, is	extent of dividends oration amount to ount accrued within	\$44,069,312.00
SURPLUS ACCOUNT.		
Surplus over and above \$10.00 per share of outstanding no par value common stock at the		
vear		\$89.936.863.08
Addition arising from excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock issued for excess over \$10.00 per share of no par value common stock is share of no par value common stoc	mployees' bonus	354,308.00
Amount earned on common stock, as per income account above		
		\$128,470,675.08
Less: Cash dividends paid on common stock		
Surplus over and above \$10.00 per share of outstanding no par value common stock June 3	0, 1923	\$116,198,598.48
CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF JUNE	E 30, 1923 AND	DEC. 31, 1922.
ASSETS.	I 90 1000	Dec 91 1000
Current and Warling Assets:	June 30, 1923.	Dec. 31, 1922.
Current and Working Assets: Cash in banks and on hand	\$56.055.949.60	\$27,872,722.92
United States Government Bonds	900,000,240.00	3,950.00
Marketable securities	18,286.60	29,618.10
Marketable securities	10,220,439.84	13,179,664.05
Notes receivable	5,232,226.26	4,455,042.33
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1923,		
\$1,651,317.17; in 1922, \$1,431,143.55)	18,130,000.42	15,921,934.93
Inventories at cost or market, whichever is lower	114,725,627.52	117,417,823.05
Prepaid expenses.		1,358,404.98
Total Current and Working Assets	3205,396,754.29	\$180,239,160.36
Fixed Assets:		
Investments in allied and accessory companies, &c	\$61,135,257.99	\$57,293,864.72
General Motors Corporation common and debenture stock held in treasury	4.193.169.16	3,275,432.65
Real estate, plants and equipment	264,394,133.86	255,207,970.82
Deferred expenses	6,713 050.40	3,947 794.49
Goodwill, patents, copyrights, &c.		22,370,811.06
Total Fixed Assets		\$342,095,873.74
Total Assets	\$564,273,176.76	\$522,335,034.10
Correct Liebilisies LIABILITIES, RESERVES AND CAPITAL.		
Current Liabilities: Accounts payable	\$30,657,255.30	\$34,812,441.20
Notes payable	\$30,037,233.30	904,012,441.20
Taxes, payrolls and sundries accrued not due	22 623 448 60	16,166,563.70
Federal taxes payable during 1923	780 193 74	1,650,821.93
Accrued dividends on preferred and debenture stock	1,139,644.53	1,133,096.23
		\$53,762,923.06
Purchase money mortgages Purchase money notes, account Fisher Body Corporation stock purchase	\$905,399.64	\$1,279,750.12
Purchase money notes, account Fisher Body Corporation stock purchase	**	1,000,000.00
or portation stock purchase	\$905,399.64	\$2,279,750,12
Reserves;	10.000,0001	V-12101100114
Depreciation of real estate plants and equipment	\$57 224 155 00	\$50,827,907.11
Employees' investment fund	732,462.50	1,143,962.50
Employees' investment fund Federal taxes in respect to 1923 earnings	5,483,000.00	
Sundry contingencies.	8 866 961 74	7,016,667.33
Bonus to employees.	2,632,101.18	1,344,098.70
Total Reserves	\$74,938,680.42	\$60,332,635.66
Capital Stock:		
Debenture stock 7%	\$32,181,600.00	\$32,181,600.00
Debenture stock 6%	60.801.000.00	60,801,000.00
Preferred stock o%	16,183,400.00	16,183,400.00
Common stock, no par value:	006 469 070 00	205 577 500 0
20,646,327 shares issued and outstanding at \$10.00 per share	206,463,270.00	205,577,500.0
Common stock (\$100 par value)	700.00	
Total Capital Stock Interest of minority stockholders in subsidiary companies with respect to capital and sur-	\$ 315,629,970.00	\$314,744,200.0
	1 200 000 05	1 070 000 1
Surplus over and above \$10.00 per share of no par value common stock	1,399,986.05	
Total Capital Stock and Sumbus	2422 000 554 50	89,936,863.0
Total Capital Stock and Surplus	\$435,228,554.53	\$405,959,725.2
Total Liabilities, Reserves and Capital ** The payment of the Fisher Body Corporation note due Aug. 1 1923 was anticipated.	\$564,273,176.76	\$522,335,034.1
77 The navment of the Figher Rody Corporation note due Aug. 1 1000		

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 3 1923.

COFFEE on the spot was in only fair demand, but steady; No. 7 Rio, 101/2@103/4c.; No. 4 Santos, 131/2@14c.; fair to good Cucuta, 131/4@141/2c. Futures fluctuated for a time within very narrow limits. Then they advanced. Trading has latterly been on only a very moderate scale. But of late the market has been firm. There is said to be a good sized short interest in the Santos market. Cost and freight offers here have latterly been higher. Shorts have been covering to some extent. There has also been some profit taking after a recent advance of 135 points in September. On the whole, it has been largely a trading market, pending further developments. Near months have shown the most strength, advancing a little when the distant months dragged or even declined somewhat. At one time trading early in the week was brisk under the stimulus of an advance of 225 to 550 reis in Santos term prices. Rio advanced on July 31 225 to 800 reis. At times firm offers have advanced 40 points in a single day. At the Brazilian ports there is said to be a scarcity of good grades despite a recent increase in receipts. This condition, it appears, eaught a number of operators short there. Also there was a rumor that the advance in the term markets was due partly to a report that the Brazilian Government had appointed a committee to supervise trading in coffee, and also to provide legislation aiming to protect its price through the assessment of a special surtax. Laneuville made the world's visible supply on Aug. 1, 5,494,000 bags, against 5,330,000 bags on July 1 1923 and 8,587,000 bags on Aug. 1 1922. E. Duuring & Zoon of Amsterdam estimated the world's visible on Aug. 1 at 5,500,000 bags, or 210,000 bags more than their figures for July 1 and 3,064,000 less than a year ago. To-day the Exchange was closed out of respect to the memory of President Harding. Prices show a rise for the week of 52 points on September and 24 on December. Coffee prices on Thursday closed as follows:

Spot (unoff.) -10½ -10½ | December - 7.55@ --- | May ---- 7.05@ --- | September - 8.53@ 8.55 | March --- 7.24@ 7.27 |

SUGAR.—Prices continued to weaken, with supplies big and demand scanty for home and foreign use. London cables reported on July 31 that market flat with Java whites No. 25 Dutch test or better, offered at 22s. 6d. c.i.f., United Kingdom, which figures out about 4.60c. c. & f., New York for Cuba. Javas were plentiful and that the supply is a burden seems plain from the rumor from London that a holding syndicate has been formed for the purpose of sustaining the market for Javas and had taken some 30,000 tons, and supposedly will buy considerable more. Artificial support is considered none too good a sign. Plentiful Java competes with other sugars and possibly sugar culture in Europe is reviving with that of grain growing after having been hard hit by the war. Cuba would feel all this. On Wednesday Cuban raw was freely offered here in a poor market and there were rumors that 41/4c. had been accepted San Domingo sold early at 4e. c.i.f. or 6.21e. duty paid. Refined was 7.90 to 8c. The receipts at U.S. Atlantic ports for the week were 42,790, against 25,443 last week, 97,040 in the same week last year and 48,488 two years ago; meltings 49,000, against 39,000 last week, 85,000 last year and 63,000 two years ago; stocks 124,335 tons, against 130,545 last week, 233,363 last year and 104,558 two years ago. The receipts at Cuban ports for the week were 10,883 tons, against 17,427 in the previous week, 68,195 in the same week last year and 18,273 two years ago; exports 27,599 tons, against 41,410 in the previous week, 85,800 in the same week last year and 42,450 two years ago; stocks 523,687 tons, against 540,403 a week previous, 640,464 in the same week last year and 1,410,886 two years ago. The number of centrals grinding numbered 1, against 3 in the previous week, 13 in the same week last year and 14 two years ago. Havana cabled: "Rain continues in Cuba." Destination

of exports: U. S. Atlantic ports, 19,885 tons, New Orleans, 2,285 tons; Galveston, 1,715 tons; Savannah, 3,714 tons. Refiners have latterly been steadily lowering prices. Java sugar has been a disturbing factor. It seems to have been offered more freely in San Francisco. At times sugar shares have recently declined. Cuban raws on July 31 sold down to 45%e. for August shipment for 1,500 bags on July 31. British refiners reduced refined sugar on Thursday 1s. for spot, 1s. 3d. for September, 2s. 3d. for October and 3s. for November-December. On the 2d inst. here, raw was steadier at 41/8e., with a better demand. Japanese and Chinese interests were said to be taking action to support the Java market. Cables reported sales of several "distress" lots of Java to the United Kingdom, one at 21s. e.i.f. (about 4 19-32 c. & f. for Cuba and one at 20s. (about 4%e. for Cuba). Later it was declared that the United Kingdom had bought 10,000 tons of Java whites at equivalent to 41/8c. c. & f. N. Y. for Cuba. Refined was quoted at 7.90@8c. On Thursday the firmer tone was mainly due to stronger London cables. Cuba sold for August shipment at 41/4c. c. & f. To-day the Exchange was closed with other business bodies throughout the country owing to the death of President Harding. Prices for the week show a decline on September of 47 points, with a drop of 26 on December and a rise of 4 points on March. Sugar prices on Thursday closed as follows:

Spot (unofficial)...4½c | December 4.00@ 4.01 | May..... 3.46@ nom September 4.32@ 4.34 | March.... 3.40@ |

LARD lower on spot; prime Western, 11.15 to 11.40c.; refined to Continent, 12c.; South America, 12.25c.; Brazil, in kegs, 13.25c. Futures after some weakness early in the week rallied. Hedging sales by packers acted as a clog on the market. Also, hogs receipts were large. That dampened any buying ardor. But later corn advanced and the effect on provisions was plain. Only a moderate increase was looked for in Chicago stocks for the month of July. But stocks increased in July 11,000,000 lbs. That caused a decline. Packers and "longs" sold rather heavily. Export demand, too, was disappointing. But on Thursday the domestic cash trade was good. It had been for some days. September ended 15 points lower for the week.

PORK quiet; mess, \$24 50@\$25; family nominal; short clear, \$22@\$25 50. Beef also quiet; mess, \$15; packet, \$14 to \$14 50; family, \$16@\$17; extra India mess, \$28; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15. pickled tonguer, \$55@\$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., $14\frac{3}{4}$ @ $18\frac{3}{4}$ c.; pickled bellies, 6 to 12 lbs., $13@13\frac{1}{2}$ c. Butter, creamery, fresh seconds to high scoring, $37@43\frac{1}{2}$ c. Cheese, flats, $25\frac{1}{2}@26\frac{1}{2}$ c. Eggs, fresh gathered trade to extra fancy, $22\frac{1}{2}@34$ c.

OILS.—Linseed remains unchanged. Business is quiet. Consumers are not disposed to buy much for the present, as they anticipate further price reductions in the not distant future. Some re-sale oil is being offered at around 98c. Crushers are quoting \$1 00 to \$1 02 per gallon for raw oil in carlots, cooperage basis, but it is intimated would shade this price on a firm bid. Spot, carloads, \$1 to \$1 02; tanks, 96c.; less than carloads, \$1 09; less than 5 bbls., \$1 18; boiled, tanks, \$1 03; carloads, \$1 08; 5-bbl. lots, \$1 11; less than 5 bbls., \$1 14; refined, bbls., carlots, \$1 10; varnish type, bbls., \$1 10. Cocoanut oil, Celon, bbls., 9 to 91/8e.; Cochin, 9½ to 9¾c.; Corn, crude, tanks, mills, 75% to 73/4c.; spot New York, 9 to 91/2c.; refined, 100-bbl. lots, 10 to 101/2c. Olive, \$1 15. Cod, domestic, 63c.; Newfoundland, 65c. Lard, strained winter, New York, 12c.; extra, 111/4c. Spirits of turpentine, 941/2c. Rosin, \$5 75 to \$7 25;

Cotton seed oil sales on Thursday were 13,800 bbls., including switches. P. crude S. E., nominal. Prices closed as follows:

 Spot
 9.75@10.10 | October
 8.88@
 8.89 | January
 8.31@
 8.36

 August
 9.80@
 9.91 | November
 8.45@
 8.46 | February
 8.32@
 8.45

 September
 9.54@
 9.56 | December
 8.30@
 8.35 | March
 8.40@
 8.60

PETROLEUM.—Early in the week there was a fair export inquiry, but not much real business developed, owing to the fact that foreign buyers' bids were too much below refiners' Gasoline quiet and weak. Cargoes of navy gasoline have been offered, it is said, to foreign buyers at as low as 101/4c., but this price even seems to be too high. Some refiners are shipping quite a little gasoline on consignment. Kerosene quiet and weak. Bunker oil unchanged at \$1 60 per barrel f.o.b. New York harbor refinery. Gas oil, 36-40, dull at 43/4c. per gallon, refinery. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk, per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18.00c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 201/2c.; bulk, delivered, New York, 123/4c. Kansas City wired July 30 that independent oil producers and refiners from the Mid-Continent field were gathering there to discuss the price of gasoline and plans for curtailing production. Edward Perry of Tulsa, Okla., Vice-President of Cosden & Co., declared that the Mid-Continent field "has a surplus of gasoline due to a restricted sales territory. Within a month gasoline might be 30c. a gallon, if one of the five big fields suffers a slump." "I do not believe the Mid-Continent men will be able to limit their production by more than 40,000 barrels a day," said L. L. Marcell, President of the White Eagle Oil Co. There is now a surplus of approximately 150,000,000 gallons of gasoline in the Mid-Continent field. This oversupply has forced the wholesale market down while retailers have continued to sell at profitable prices. Here in New York gasoline, whatever might be argued in favor of prices, has been described as weak and tending lower. A cut in export prices is expected. From Houston, Texas, on July 31 came a report that the Humble Oil & Refining Co., effective Aug. 1, would pro-rate purchases in the Ranger district to an amount equal to 70% of the runs for the last 15 days of July from the various properties from which it is purchasing crude oil. This action becomes necessary the announcement states, because its daily purchases are still well in excess of its daily sales and production has not declined as fast as anticipated.

RUBBER lower both here and in London. Smoked ribbed sheets and first latex crepe, spot and August, 271/2c.; September, 27 1/4c.; October, 28c.; October-December, 28 1/2c.; January-March, 29½c. At one time early in the week there was a rumor that Firestone was to cut prices of tires, but later this was denied and prices became slightly firmer. Rubber has been scarce here. In London on Aug. 2 the tone was steady at 14 %d. The British Government has placed crude rubber exports from the Eastern plantations on a 60% basis under the Stevenson restriction plan. The new rate applies to August, September and October and compares with a 65% basis for the preceding three months. In London on July 30 14 1/8 d. for plantation standard was quoted on the spot. A difference of 296 tons on the week was noted in the London stocks, which, according to official returns, are 49,689 tons, against 49,985 tons a week ago, 71,554 tons a year ago and 71,248 tons in 1921 at the corresponding time.

HIDES have been at times rather steadier in some cases. The export demand has been fair. Orinocos, 17c.; Maracaibo, 15½ to 16c.; Bogota, 19c. to 20c. Reports from the River Plate section state that 4,000 Sansinena frigorifico steers sold at 36%c., the equivalent of 13%c. c.&f. pean buyers took 1,500 Armour Santa Anna steers at 131/2c. sight credit. Domestic hides have been held above buyers' ideas as to prices, and this has restricted business. City packers have been firm but quiet. In Chicago on July 31 big packer hides were reported active and steady with buttbranded steers at 131/2e. and light Texas steers at 121/2e. Country buff hides were active at 10c. for good section stock running 25% grubs; with 11c. quoted for short-haired free of grubs. Patent leathers were in fair demand at 25c, per foot for low grade. There was little demand for top grades. Later sales were reported of 3,000 Sansinena frigorifico extremes at \$36, or 131/2c.; 5,000 City Matadero extremes at 131/2c. Brazil reports state that shippers are asking for Sao Paulos at 11c. and for Rio de Janeiro at 8½c. c.&f. New York. Of packer hides 1,200 July native steers sold at 141/2e. and 1,000 July native bulls at 101/2e.

OCEAN FREIGHTS have been quiet and weak.

Charters included grain from Montreal to Mediterranean, 17@17½c., late September; from Montreal to West Italy, 19c., October; gasoline from

North Atlantic to Marseilles, 29s., option Gulf loading at 34s., early September; coal from Atlantic range to Rotterdam, \$2 10, option Antwerp-Hamburg range, \$2 20, early August; grain from Montreal to West Italy, 3s. 6d. one port, 3s. 7½d. two ports, 3s. 9d. three ports, August; coal from New York to Halifax, \$1 25, and return Campbellton to New York with lumber, private terms; brick from Kiel to New York, \$3 30, August; one round trip in Canadian trade, 2.084-ton steamer, \$5 c., prompt; one round trip in West India trade, 1.845-ton steamer, \$1 25, prompt; coal from Atlantic range to Antwerp-Hamburg range, \$2 10, prompt; pitch from Pensacola to Bristol Channel, 15s., August; grain from North Pacific to United Kingdom or Continent, 36s. 3d., September; barley from San Francisco to United Kingdom, 32s. 6d., prompt; grain from Montreal to Mediterranean, 16½c., early August; part cargo of kainit from Weser to Savannah, \$3, early August; two round trips in West Indies trade, 947-ton steamer, \$1 50, prompt; from Gulf port to Helsingfors with clean products, 35s., late August and early September; oil from San Pedro to North Hatteras port, 83c. a barrel, September (three trips); coal from Hampton Roads to Rio Janeiro, \$3 30, Welsh form, August.

TOBACCO has been quiet, as usual at this time of the

TOBACCO has been quiet, as usual at this time of the year. It would be rather rmarkable if it were otherwise, Nobody expects any real activity at this time or perhaps for some weeks to come. It is true a fair business has been reported in Sumatra and Java tobacco. But wrappers as a rule meet with only a routine sale, though business is as good as usual at this time of the year; it has not fallen below what is normal. Porto Rican tobacco is also said to be meeting with a fair summer demand; certainly it is quite as good as was expected. Meanwhile, the growing domestic crop is being watched with the usual interest. It is of interest to notice that while stocks of leaf tobacco held in the United States by manufacturers and dealers on July 1 were 1,000,000 lbs. larger than a year ago, they were on the other hand 150,-000,000 lbs. less than on April 1 this year, according to the figures of the Census Bureau, announced on July 31. Total stocks were 1,697,844,445 lbs. chewing, smoking, snuff and export types; 425,000,271 lbs. cigar type, and 76,898,290 lbs. imported types.

COAL is reported in somewhat better demand. Domestic sizes are in small supply. Low volatiles have been rather depressed. British coal output is still falling off. New England has been buying coke. Anthracite has been quoted at \$13 to 13 50, with a better demand. Steam coal has sold more readily. Barley was quoted at \$1 50 to \$1 70 spot, but the companies continued to offer it at \$1 50 flat.

COPPER declined. On the 2d inst. it was reported that the Western Union Telegraph Co. had purchased 5,000,000 pounds of copper. The price on this was not given, but it is believed that at least some of it was done at 14%c. London of late has also been lower. Aside from the deal abovementioned, business has been very quite. Electrolytic was quoted at 14% to 14½c. Other descriptions of copper also declined ½c. Export prices were 14.75 to 14.85c.; and casting copper sold at 14½c., while 15½c. was obtained for lake delivered. Reports from Michigan mines and smelters say the labor supply is better, owing to increased immigration and less exodus to farms. France and England are getting shipments which formerly went to Germany.

TIN quiet and lower at 38c. for spot. London, too, has been declining. Yet in spite of predictions at one time that the visible supply would show an increase of 1,000 tons, it decreased in July 1,278 tons against a decline of 890 tons in the previous month. At the end of July the total was 20,019 tons against 21,297 tons at the end of June. The visible supply in the United States was 9,974 tons, against 11,079 tons in June. Straits shipments during July were 5,025 tons, of which 3,100 tons were made to the United States, 1,250 tons to the Continent and 675 tons to the United Kingdom.

LEAD, in the main, is quiet but steady. Spot New York quoted at 6.50@6.70c.; East St. Louis, 6.50@6.62½c.

ZINC quiet and weaker; spot New York, 6.60@6.65c.; East St. Louis, 6.20@6.25c. London of late has declined.

STEEL.—There has been some decrease in consumption within the past month, but after all it has been comparatively narrow. Prices on the whole are regarded as more steady. In some quarters, it is insisted that there is less expectation of reduced prices. The composite price on steel is put at \$44.97, as against \$45.09 a week ago. It is not forgotten that if the 8-hour day is adopted, as the 12-hour day is abandoned, cost of production is bound to rise. Demand has made the best showing among Pittsburgh mills for plates, strips and tin plate. Meanwhile, England has been getting business at \$8 below the American quotation, in selling sheets to Japan and Cuba. It appears that India has also taken some 20,000 tons of sheets in England. The result is a rise in British quotations for sheets. British manufacturers have sold nearly 20,000 boxes of tin plate. to an oil company. British manufacturers, too, have out-distanced Germany in getting American cotton tie contracts.

PIG IRON has been irregular and in the West rather weak. It is believed that more blast furnaces will close down this month, something which naturally suggests that the demand is on the whole unsatisfactory. Two Buffalo blast furnaces have just closed. Yet on the whole business in New England within a week is said to have been not so bad. Some Massachusetts concerns are said, indeed, to have bought rather freely; also a radiator company at Trenton, N. J. Birmingham is said to be holding iron at \$27 and doing business at that price in comparatively small lots. Some of the

small melters at the South are supposedly none too well supplied with iron and want a little for prompt delivery. There is no denying that business in that section, as well as in most other sections of the country, is small. There were reports of resale iron in the Mid-West quoted at \$24 50.

The market lacks snap.

WOOL has met with perhaps rather more inquiry and some actual business has followed, mostly of fine to low quarter, as contrasted with the trade in July, which was mostly in fine wools. Now there is said to be an inquiry for ½ bloods, ¼ bloods and low quarters. Carpet wools have been dull and apparently tending downward. The mills are said to have large stocks of yarns and tops. Raw wool stocks held by mills are supposed to be small, but this seems to matter little with trade in goods slow. At Bradford last week merino tops were slow. In cross-breds trade was only moderate at unchanged prices. Yarns were neglected. Piece goods were in the old rut. Under these circumstances idle machinery is increasing. The consumption in the United States during June 1923 is reported as 44,700,268 pounds, against 51,154,244 pounds in May 1923 and 43,159,125 in June last year. Consumption for June 1923 included 34,864,437 pounds of wool in the grease; 7,004,574 pounds of scoured wool and 2,831,257 pounds of pulled wool. Reduced to a grease equivalent, these quantities would total 52,648,595 pounds. Grease equivalent for May 1923 was 59,682,254 pounds and for June last year, 52,620,985 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923 was as follows: January, 63,-348,352 pounds; February, 57,916,339; March, 62,859,150; April 56,410,887, and May, 59,682,254 pounds. On July 27 cable dispatches from Melbourne gave Australian wool export statistics for the 11 months ended June 30 1923 as follows: Australia, 2,316,000 bales, against 2,558,000 bales in the same time last year; New Zealand, 652,000 bales, against 926,000 in the same time last year.

COTTON.

Friday Night, Aug. 3 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,686 bales, against 22,226 bales last week and 15,202 bales the previous week, making the total receipts since the 1st of August 1923, 7,069 bales, against 10,803 bales for the same period of 1922, showing a decrease since Aug. 1 1923 of 3,734 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,061	1.182	5,228		571	3,003	12,045
Houston New Orleans	209 135	164	3.010		681	502	209 4,492
Mobile	10 564	150 459	2,772	1.366	142	-253	$\frac{209}{5.556}$
Charleston	697	25	77	52 17		76	854
Wilmington Norfolk	31 417	$\begin{array}{c} 23 \\ 127 \end{array}$	1,248		140	5	1,937
BostonBaltimore			650	29		214	29 864
San Pedros			1,300				1,300
Totals this week.	4.124	2.130	14.334	1.464	1.578	4.056	27,686

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to	19	23.	192	22.	Styck.	
Aug. 3.	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1923.	1923.	1922.
Galveston Texas City Houston	12,045		14,936 571	4,528	22,245	68,179 1,001
Port Arthur, &c New Orleans	4,492	1,183	8,850	2,963	46,998	73,157
Gulfport	209		155	47	849	882
Pensacola Jacksonville Savannah Brunswick Charleston	5,556		55 4,485 200 438	1,113	$ \begin{array}{r} 2.614 \\ 12.234 \\ 161 \\ 23.925 \end{array} $	1,433 41,252 1,200 53,067
Wilmington	191		1,055		4,017 20,486	12,425 $34,729$
N'port News, &c. New York	29 864 1,300	214	143 82 969	82	35,281 5,254 1,150 3,893 2,656	135,414 10,282 1,617 4,258
Totals	27.686		32.031	10.803	181.769	438,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	12,045	14,936	38,965	8,310	23,028	6,309
Houston, &c. New Orleans. Mobile	$4.492 \\ 209$	8,850 155	$9,008 \\ 18,945 \\ 2,453$	8,400 203	11,108	6,078 900
Savannah Brunswick	5,556	4,485	7,472	1,862	$20,723 \\ 3,000$	17,479
Charleston Wilmington	854 191 1.937	438 92 1,055	$\begin{array}{c} 361 \\ 3,580 \\ 2,989 \end{array}$	1,171 17 863	$\begin{array}{c} 2,709 \\ 1,101 \\ 1,520 \end{array}$	147 13 317
Norfolk N'port N., &c. All others	2,193	1,820	2,861	3,994	2,680	2,35
Total this wk.	27,686	32,031	86,944	24,820	66,856	33.72
Since Aug. 1	7.069	10.803	52.597	18.120	72.670	42.273

The exports for the week ending this evening reach a total of 49,976 bales, of which 2,730 were to Great Britain, 6,885 to France and 40,361 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Ezports from—	Week	ending . Exporte		923.	From Aug. 1 1922 to Aug. 3 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	1,298	4,185	8,531					
Houston			209	209				
New Orleans	570	500	2,014	3,084	570		899	1.469
Sayannah			3,377	3.377			377	377
Charleston _			609	609				
Norfolk	569		10.500	11,069				
New York			14,380	16.865	275	2,200	6.343	8.818
Boston	200	2,200	741	741	210	2,200	0,010	0,010
Philadelphia	8			8				
1 madelpma	0			0				
Total	2,730	6,885	40,361	49,976	845	2,200	7,619	10,664
Total 1922.		8,514	39,245	66,023	6,557	1,599	12,041	20,197
Total 1921.	9,763	10,488	104,229	124,480	5.755	2,490	60.321	68,48

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	On Shipboard, Not Cleared for-							
Aug. S at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast-	Total.	Leaving Stock.	
Galveston New Orleans Savannah	200 132	1,000 1,272	1,000 1,373	3,750 4,338	1,000 575 200	6,950 7,690 200	15,295 39,308 12,034	
Charleston Mobile				350		350	23,925 499	
Norfolk Other ports *	2,000		1,600	500		4,100	20.486 50.932	
Total 1923 Total 1922 Total 1921	2,332 4,092 9,250	2.314	3.973 10.261 32.964	29,440	1.775 2.931 2.817	19,290 49,038 84,606	162,479 389,858 1,218,768	

* Estimated.

Speculation in cotton for future delivery during the past week has at times been very active and then again it has simmered down to very small proportions. The feature of the strictly business week was the Agricultural Bureau report on Wednesday. Much to the surprise of everybody, it put the condition of the crop at only 67.2, against 69.9 a month ago, 70.8 in 1922, 64.7 in 1921, and a ten-year average of 72.4. The decrease in condition from June 25 to July 25 was 2.7, against a ten-year average decrease for that time of 3.6. The crop was put at 11,516,000 bales, against 11,412,000 at the end of June, 9,762,000 the crop of last year, 7,954,000 in 1921, 13,440,000 in 1920, 11,421,000 in 1919, and 12,041,000 The report put the condition at 3% below the general opinion in the trade. And the general notion as to the size of the crop had been around 12,000,000 bales. So that a condition of 67.2 instead of 70, and a crop of 11,516,000 instead of 12,000,000 had an electrifying effect on the cotton trade at home and abroad. In less than 15 minutes prices here on Wednesday ran up 140 to 150 points. Much of this was in less than five minutes. The excitement was something memorable, something almost historic in the trade. There was a pretty good short interest in the market. It covered precipitately. It is true that in the later trading on the 1st inst. Wall Street sold aggressively, taking the ground that the report was absurdly low. But Liverpool, which kept open until an unusually late hour, was a buyer, and there was also more or less trade buying as well as buying by the South. The yield per acre was put at 143.9 lbs. The par yield per acre generally used in the calculations by the trade is 213.8 lbs. It will be remembered that the Government put the acreage some time ago at 38,287,000, although many consider this too high by 1,500,000 acres. Some think that it is even further out of the way than that. Another feature on the 1st inst. which tended to accentuate the effect of the Government report was that Secretary Hester of the New Orleans Cotton Exchange put the carry-over from the season of 1922-23 at only 2,573,000 bales, against 4,879,000 bales on the same date in 1922. It certainly had an effect, whatever may be said as to the possibility of arriving at even an approximation of the real carry-over from season to season. He also put the world's consumption of American cotton for the season at 12,631,000, against 12,829,-000 bales in the previous year and 10,500,000 two years ago. This attracted attention for the reason that not a few had feared that the total for the season would not exceed 12,500,-000 bales and might fall something under this. It is true that at one time in the first half of the season it looked as though the total might reach 14,000,000 bales. The consumption at that time was at that rate per year. Later it fell off with the disappointing exports and it looked like 18,-000,000 bales. Even these figures had to be abandoned. The highest figures in the past have been put at 14,750,000 to 15,-000,000 bales, according to various reports.

Meanwhile the temperatures this week have been very high in the Southwest, with little or no rain. That has been one of the outstanding features of the week. Day after day at 30 stations or more in Texas it has been up to 100 to 112 degrees. And at the 19 stations of Oklahoma it has been 101 to 108. To-day these figures were practically repeated. There was no rain in either Texas or Oklahoma. There are complaints of shedding and premature opening from Texas. Under the circumstances the future of prices and also the size of the crop, it is felt, depend very largely on the weather in the next few weeks of August. The third brood of boll weevil, it is pointed out, will be hatched this month. The crop is late. Some damage has been done by the weevil even as it is. If wet weather continues east of the Mississippi it is feared that the damage may be serious when the weevil attacks the late bolls.

Stocks, visible and invisible, at home and abroad, are down to a low stage. Mills have held off for a good while on both sides of the water. It is reasoned that they cannot be carrying very burdensome stocks of goods, nor much raw cotton. Manchester of late has been reporting a good demand for cloths, if yarns were irregular. There are two sides to the fact that print cloth mills of New England appear to be running on a curtailment of 75%. If anything should happen to the crop and the demand for goods should start up in earnest the smallness of supply of goods at the mills, or at any rate the lack of any big accumulation there, might easily have a very pronounced effect on prices of the manufac-tured product. That would naturally react favorably on the raw material. And thus far there has been no very heavy hedge selling. There have been predictions that it would soon strike the market. The interesting fact is that it has not yet struck it with any force. And at times of late spot business at the South has increased. On Thursday, for instance, the sales there were over 16,000 bales, or double the total on the previous day. This included some 10,000 bales at Dallas. And there is an interesting rumor that a big short interest exists for account of shippers of the actual

On the other hand cotton goods are dull. The estimated sales of print cloth this week at Fall River were only 15,000 Curtailment is sharp and widespread. Until the mills can sell their goods freely it is felt that they will not buy spot cotton as a rule on any very large scale. And after a two months' drouth in Texas it would not be surprising to see it broken on a sudden. To-day there was no rain, to be sure, but the forecast was for cloudy weather. Copious rains in Texas and Oklahoma would undoubtedly be the signal for lower prices. Speculation is not active. Recently there was a decline of 4c. per lb., owing to the lack of demand for either the raw or manufactured product on both sides of the water. It chilled speculation for a rise. Some reports maintain that Texas has suffered no heavy damage. Most of the recent reports from that State have indicated a condition of 73 to 78%. The Government put it at 71, which is the ten-year average for July 25. That showed a decrease within a month of 6%, as against a 10-year average decrease of 5. There have been reports that the condition is now below 70, but this is doubted by some experienced people. And the reported condition of 48 for Georgia is questioned. That would be 22% under the ten-year average and 6 to 11% under that of July 25 for the last two years. The Bureau's acreage, too, is not only considered too high, but the condition too low. Wall Street and at times Liverpool have been good sellers. The Ruhr trouble has not been settled. Premier Baldwin takes the ground that it is affecting the trade of the world. All this with a drop in the stock market caused a setback of 60 to 70 points on Thursday from the high point of the morning.

And now the world is shocked by the sudden death of President Harding. It is not supposed that this will have a profound effect on general business or on the cotton trade for underlying conditions are believed to be sound. All the cotton exchanges and other business bodies of the country adjourned over to-day. This includes the Stock Exchange and the Chicago Board of Trade. They will all reopen to-day. On Thursday prices were irregular, breaking badly from the top, but ending at a net loss for the day of only some 10 to 20 points. Cables were strong, the Southwestern weather dry, Atlantic States wet and spots more active. But cloths were dull, Wall Street sold aggressively, the Ruhr news was bad and the stock market fell. Cotton followed. Yet, taking the net changes for the week, there is an advance of 75 points on October, 62 on December, 70 on January and 60 on March. Spot cotton closed at 23.50c. for middling, a rise for the week of 70 points.

The following averages of the differences between grades, as figured from the Aug. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 8 1923.

Middling "yellow" tinged1.05 off
Good mid. light yellow stained
* Middling vollow etcined 1 00 4
Good middling "grav"
*Middling "gray"
*Strict low mid. "yellow" tinged56 off *Low middling "yellow" tinged2.16 off
*Low middling "yellow" tinged 2.16 of
Good middling "yellow" stained85 of
*Strict mid. "yellow" stained1.41 of
*Middling "yellow" stained 1.91 off *Good middling "blue" stained 98 off
*Strict middling "blue" stained 1.41 of
*Middling "blue" stained1.91 of

^{*}These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 28 to Aug. 2—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands.

22.45 22.50 22.45 23.65 23.50 Closed

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot.	Futures		SALES.			
	Market Closed. Market Closed.		Spot.	Contr't.	Total.		
Monday Tuesday Wednesday Thursday	Quiet, 35 pts. dec Quiet, 5 pts. adv Quiet, 5 pts. dec Steady, 120 pts. adv Quiet, 15 pts. dec Closed on account of	Steady Barely steady		15,500	15,500		
Total				15,500	15.500		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

		Monday, July 30.	Tuesday, July 31.	Wed'day, Aug. 1.	Thursd'y, Aug. 2.	Friday, Aug. 3.	Week.
August-							
Range	21.2040	20.85 -	21.7880	21.4076	22.75 —		20.85/.75
Closing	21.60 -	21.65 —	21.65 —	22.80 -	22.75 -		
September-							
Range	21.30-/07	21.1551	21.65 -	22.80 -			21.15 f.80
Closing	21.65 -	21.90 -	21.55 -	22.70 -	22.65 -		
October-							
Range	21.0748	20.82-134	21.1649	21.07-550	22.1786		20.82f.86
Closing	21.1419	21.2529	21.1827	22.4143	22.25 -		
November-		1				Closed	
Range	21.20 -				22.35 -	on	21.70f.35
Closing	21.08 -	21.19 -	21.10 -	22.36 -	22.18 -	account	
December-						of	
Range	21.0248	20.6822	21.0035	20.92-f42	22.1180	deat	10.68f.80
Closing	21.0204	21.1215	21.0203	22.3339	22.1315	of	
January-						President	
Range	20.83-121	20.52-t05	20.77-110	20.73-/18	21.93-/60	Harding	20.52/.60
Closing	20.9093	20.9496	20.77 -	22.15 -	21.99-/00		
February-				1			
Range	21.00 -	20.75					20.751.08
Closing	20.95 -	21.00 -	20.81 -	22.15 -	22.02 -		
March-	20.00	22.00					
Range	21 00- 45	20 70-410	20 85-122	20.80-/30	22.0168		20.70/.68
Closing	21 02- 05	21 04- 06	20.85-490	22.1623	22.0510		
April-		1					
Range							
Closing		21 03 -	20.83 -	22.12 -	22.02 -		
May-	-1.00	21.00	-0.00	1			
Range	20 96-146	20 73-/10	20 81-/14	20.77-12!	21.97-/60	1	20.73/.60
Closing	20.07 403	01.00	20.01	29 10 1/	22 02 06	1	-000.00

f 22c. t 21c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

1923.

	Stock at Liverpoolbales_ Stock at London	391,000 1,000 40,000	755,000 65,000	1,075,000 2,000 87,000	991,000 12,000 125,000
١	Total Great Britain	432,000	820,000		1,128,000
ı	Stock at Hamburg	26,000	33,000	22,000	02.000
ı	Stock at Bremen	35,000	185,000	227,000	83,000
ı	Stock at Havre	45,000	140,000	132,000	172,000
ı	Stock at Rotterdam	3,000	9,000	10,000	70.000
ı	Stock at Barcelona	71,000	77,000	93,000	73,000
l	Stock at Genoa	7,000	42,000	26,000	79,000
ı	Stock at Ghent	14,000	8,000	35,000	26,000
۱	Stock at Antwerp	2,000	1,000		
۱	Total Continental stocks	203,000	495,000	595,000	433,000
١	Total European stocks		1,315,000	1,759,000	1,561,000
ı	India cotton afloat for Europe	116,000	81,000	48,000	100,000
۱	American cotton afloat for Europe	112,000	190,000	357,614	170,587
ı	Egypt, Brazil, &c., afloat for Eur'e	51,000	97,000	53,000	41,000
١	Stock in Alexandria, Egypt	136,000	220,000	264,000	72,000
١	Stock in Bombay, India	502,000	968,000	1,153,000	1,340,000
ı	Stock in U. S. ports	181,769	438,896	1,303,371	741,290
1	Stock in U.S. interior towns	270,233	355,159	1,099,238	842,646
۱	U. S. exports to-day			9,371	1,577
I	Total visible supply	2,004,002	3,665,055	6,046,594	4,870,100
١	Of the above, totals of America American—		her descrip	ptions are	as follows:
١	Liverpool stockbales.	139,000	427,000	673,000	666,000
1	Manchester stock	22,000	42,000	73,000	113,000
١	Continental stock	112,000	407,000	516,000	362,000
1	American afloat for Europe	112,000	190,000	357,614	170,587
١	U. S. port stocks	181.769	438,896	1,303,371	741.290
1	U. S. Interior stocks	270,233	355,159	1,099,238	842,646
1	U. S. exports to-day			9,371	1,577
1	Total American East Indian, Brazil, &c.—	837,002	1,860,055	4,031,594	2,897,100
١	Liverpool stock	252.000	328.000	402,000	325,000
1	London stock	1.000	020,000	2.000	12,000
	Manchester stock	18,000	23,000	14,000	12,000
	Continental stock	91,000	88,000		71,000
	India afloat for Europe	116,000	81,000		
	Egypt, Brazil, &c., afloat		97,000		
	Stock in Alexandria, Egypt	136,000	220,000		
	Stock in Bombay, India		968,000		
	Motol Post India ho	1 167 000	1 005 000	0.015.000	1 070 000

bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in

1	Move	ment to A	ug. 3 192	23.	Movement to Aug. 4 1922					
Towns.	Receipts.		Ship-	Stocks	Rece		Ship-	Stocks Aug.		
	Week.	Season.	week.	Aug.	Week.	Season.	Week.	4.		
Ala., Birming'm	72	72	365	870	5	5	80	627		
Eufaula			50	729				3.113		
Montgomery.	434	434	832	6.463	106	106	917	11.644		
Selma		1	205	874	15	15	416	1.740		
rk., Helena				6.956				6.282		
Little Rock	67	56	333	12,734	178	122	320	16,754		
Pine Bluff	68	68		22.986	432	432	1.687	23,500		
Ga., Albany				2.000			2,00.	1.282		
Athens				12.885	210	210	400	15,700		
Atlanta				10.559	600	600	1.605	11,513		
Assessment	477	100		13.134	1.502	974	3,641	55,256		
Columbus Macon	206	286		4.109	278	278	1,230	6.414		
Magon	200	200	2.653	4.013	878	878	442	6.988		
Pomo	75	75	100	3.302	2.802	2,802	3.926	6,261		
Rome La., Shreveport	10			200			400	3,500		
Mica Columbus				644			400	393		
Miss., Columbus	101	******	404		100	100	0 122			
Clarksdale		131	424	16,997	169	169		9,732		
Greenwood	36	36 9	761	16,092		100	500	9,66		
Meridian	9	9	175	813	27	27		1,35		
Natchez			8	2,827	6	6		1,476		
Vicksburg	1	1	80	2,796	4	4		2,97		
Yazoo City	2	2	410	7,502				4,51		
Yazoo City Mo., St. Louis. N.C.,Gre'nsboro	3,831	1,438	3,937	5,598		6,227				
N.C., Gre'naboro	191	191	1,677	9,330	395	395				
AMMACABAK - c - c - c				Amu						
Okla., Altus				923						
Chickasha	60	60	6							
Oklahoma			232							
S.C., Greenville	498	498	1,091	48	3,000	3,000	5,000	17,64		
Greenwood				4,360			****	8,92		
TennMemphis	2.032	1.095	2,889	56,573	5,785	3,693	9,948	59.72		
Nashville						*****				
Texas, Abilene.	1			186				5		
Brenham						31	29			
Austin				308				18		
Dallas							666			
Honey Grove	Pé .	*****		110			1 000	11		
Houston		6.32	8,020			6.691	11,162			
Paris			0,020	37						
San Antonio	84	8	4 7			1	1	4.0		
Fort Worth			1 1	293			2			
LUIT WOITH.		1	-	200	04	04		2,00		

The above total shows that the interior stocks have decreased during the week 8,153 bales and are to-night 81,926 bales less than at the same last year. The receipts at all towns have been 18,641 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1923 *23.50c. 1915 9.25c.	
192221.70c. 1914	1906 6.06c.
192112.90c. 191312.00c.	1905 11.00c. 1897 8.00c.
192039.50c. 191212.90c.	1904 7.44c.
1919 32.80c. 1911 12.60c.	1903 7.12c
191831.10c. 191015.45c.	1902 8.94c. 1894 6.88c
191726.50c. 190912.85c.	1901 8.06c. 1893 7.94c
191613.85c. 190810.70c.	1900 9.62c. 1892 7.38c
* Thursday, Aug. 2: Cotton Exchan	ge closed Friday, Aug. 3, on account

of death of President Harding. OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for

the week and since Aug. 1 in the last two years are as follows:

	-1923	1	922
Aug. 3— Weel Shipped— Wis St. Louis 3,93 Via Mounds 1,24	7 1,544	Week. 11,863 2,770	Since Aug. 1. 6,227 1,070
Via Rock Island Via Louisville 3.87 Via Virginia points 3.87 Via other routes, &c 5.67		290 3,969 7,344	200 3,525 5,320
Total gross overland14,72 Deduct Shipments		26,236	16,342
Overland to N. Y., Boston, &c 89 Between interior towns	0 180	$^{1,194}_{473}$ 6,559	607 425 4,580
Total to be deducted 3,68	3 1,983	8,226	5,612
Leaving total net overland *11.04	0 3.475	18,010	10,730

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,040 bales, against 78,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,255

1º	923	1	922
In Sight and Spinners' Takings. Receipts at ports to Aug. 3	Since Aug. 1. 7,069 3,475 61,000	Week. 32,031 18,010 91,000	Since Aug. 1. 10,803 10,730 72,000
Total marketed140,726 Interior stocks in excess*8,158	71,544 *559	141.041 *33,671	93,533 21,000
Came into sight during week132,568 Total in sught Aug. 3	70,985	107,370	72,533
Nor. spinners' takings to Aug. 3 19,482	3,990	43,467	14,688

* Decrease. a These figures are consumption; takings not available.

| Movement into sight in previous years: | Bales. | Since Aug. 1 - | Bales. | 1921—Aug. 5 - | 159.963 | 1921—Aug. 5 - | 120.577 | 1920—Aug. 6 - | 79.635 | 1920—Aug. 6 - | 67.527 | 1919—Aug. 8 - | 104.149 | QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week: markets for each day of the week:

Week anding	Closing Quotations for Middling Cotton on-									
Week ending Aug. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	22.15 22.00 22.00 22.45 21.50 22.13 23.50 21.75 22.75 21.65	22.15 22.00 22.00 22.00 21.25 22.00 22.00 23.00 21.75 22.75 22.75 21.45	21.90 22.00 22.00 21.75 21.44 22.00 21.88 22.50 21.75 22.75 21.45 21.35	23.15 22.75 22.50 23.00 22.63 22.00 22.75 22.75 22.90 23.50 22.65 22.55	22.90 22.75 22.50 22.50 23.00 22.75 22.75 22.75 22.75 23.25 22.35	Closed on account of the death of President Harding				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satur	28.		day, y 30.		esday. ly 31.		nesday, ig. 1.		ursday, ug. 2.	Friday, Aug. 3.
August	20.93	bid	21.12	bid	21.0	0 bid	22.39	9 bid	22.1	2 bid	
September	20.43	bid	20.62	bid	20.5	0 bid	21.8	9 bid	21.6	2 bid	
October	20.43	-20.47	20.62	-20.66	20.5	0 - 20.52	21.8	9 - 21.93	21.6	2-21.65	Closed on
December	20.48	-20.55	20.67	-20.69	20.5	5-20.58	21.9	8-22.00	21.6	6-21.67	account o
January	20.51		20.70			0-20.52					death of
March	20.62		20.73		20.	52 - 20.56	21.9	2-21.97	21.6	8-21.69	
May	20.57	bid	20.67			10-20.42					
Spot Options		ull y st'y		ull		Quiet		ulet		teady	

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening indicate that in almost all parts of the cotton belt except Texas there has been rain and in many cases the precipitation has been heavy. The progress of the crop as a whole has been satisfactory.

Texas.—For the State as a whole conditions are spotted. The range from poor in the dry sections to excellent in the more favored localities. In the South cotton is standing the drought and heat very well, but there is claimed to be considerable deterioration in the middle and northern sections. Insect damage is decreasing because of hot, dry weather. Cotton is opening rapidly and picking is making excellent progress in the south.

Mobile.-Many heavy rains have retarded cultivation. There is much complaint of shedding and some of weevil damage.

Charleston.—There has been too much rain to do the crop good. Boll weevil are hatching.

Savannah.-We have thus far received two new bales, both from Florida. There is no inducement to Georgia farmers to get their first bale now and picking is somewhat delayed on account of rains. With clearing weather we will doubtless see some new cotton from lower Georgia by the first of next week.

	Rain.	Rainfall.	T	hermomete	r
Galveston, Texas		dry	high 88	low 80	mean 84
Galveston, Texas	1 day	0.02 in.	high 102	low 72	mean 87
Brenham	1 day	0.87 in.	high 99	low 74	mean 87
Brownsville		dry	high 94	low 76	mean 85
Corpus Christi		dry	high 94	low 78	mean 86
Corpus Christi	1 day	0.01 in.	high 104	low 74	mean 89
Henrietta	1 day	0.25 in.	high 114	low 68	mean 91
Kerrville	1 day	0.57 in.		low 65	mean 82
Lampasas	1 day		high 106	low 72	mean 89
Longview		dry	high 99	low 75	mean 87
Luling		dry	high 101	low 73	mean 87
Nacogdoches	1 day	0.26 in.	high 104	low 71	mean 88
Palestine	1 day	0.14 in.		low 74	mean 86
Paris	1 day	0.16 in.	high 106	low 70	mean 88
San Antonio		dry	high 98	low 74	mean 86
San Antonio	2 day	s 0.36 in.		low 72	
Weatherford	1 day	0.07 in.		low 70	mean 86
Ardmore, Okla	1 day	0.01 in.		low 69	mean 89
Altus	2 day			low 65	mean 86
Muskogee		dry	high 110	low 64	mean 87
Oklahoma City		dry	high 106	low 67	mean 87
Oklahoma City Brinkley, Ark	2 day	s 0.61 in.	high 97	low 69	mean 83
Eldorado		dry	high 96	low 73	mean 85
Eldorado Little Rock	3 day	s 2.73 in.	high 93	low 69	mean 81
Pine Bluff	2 day	B 0.19 in.		low 67	mean 83
Alexandria, La	4 day	8 5.14 in.		low 69	mean 82
Amite			high 91	low 70	mean 81 ·
Shreveport			high 99	low 66	mean 83
Okolona, Miss	2 day	s 0.64 in.		low 65	mean 82
Columbus	1 day	0.85 in	. high 97	low 66	mean 82
Greenwood	1 day	2.11 in.	high 93	low 64	mean 79
Vicksburg			. high 89	low 69	mean 79
Mobile, Ala	6 day	rs 2.12 in.	. high 79	low 71	mean 79
Decatur	2 day	rs 1.35 in.	high 91	low 69	mean 80
Montgomery	_3 day	rs 1.84 in	. high 91	low 69	mean 80
Selma	_3 day	78 1.58 in.		low 69	mean 78
Gainesville, Fla	_7 day	rs 2.30 in		low 69	mean 81
Madison	_5 day	rs 0.67 in		low 70	mean 81
Savannah, Ga	_5 day	78 1.74 in	. high 91	low 72	mean 80
Athens	_4 day	rs 2.34 in		low 68	mean 82
Augusta	_6 day	7s 2.55 in		low 71	mean 85
Columbus Charleston, S. C	_4 day	rs 1.91 in		low 69	mean 81
Charleston, S. C.	_4 da;	rs 3.57 in	. high 87	low 72	mean 80
Greenwood	_3 da;	vs 0.77 in		low 67	mean 81
Columbia				low 70	******
Conway	_5 da	vs 2.70 in			mean 79
Charlotte, N. C.	_3 day	vs 4.16 in		low 66	mean 78
Newbern	_5 da	vs 2.10 in		low 70	mean 80
Weldon	_4 da;	vs 3.15 in		low 63	mean 78
Weldon Dyersburg, Tenn	_1 da;	v 1.85 in			mean 79
Memphis	_2 da	vs 0.23 in	. high 91	low 69	mean 80

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

ı		Feet.	Feet.
l	New Orleans Above zero of gauge	_ 3.2	6.6
ı	Memphis		11.9
	Nashville Above zero of gauge		8.2
ı	ShreveportAbove zero of gauge		6.7
•	Vicksburg Above zero of gauge	17.2	20.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, 'Week and Season,	192	23.	1922.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 27	2,097,392 132,568 20,000 8,000 3,000	2,024,671 70,985 4,000 2,000	$24,000 \\ 1,000 \\ 2,400$	3,760,±51 72,533 12,000 550	
Deduct—	2,260,960 2,004,002		3,978,658 3,665,055		
Total takings to Aug. 3_a Of which American Of which other	256,958 160,958 96,000	98,654 67,654 31,000	269,203	171,929	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 61,000 bales in 1923 and 72,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 37,654 bales in 1923 and 241,603 bales in 1922, of which 6,654 bales and 230,053 American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

A g. 2. Receipts at—			19	23.		1922.	19	1921.	
		Week.	Since Aug. 1.	Week	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			20,000	4,00	0 24,00	0 12,00	30,000	20,000	
		For the	Week.			Since A	ugust 1.		
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Tota!.	
Bombay-									
1923	1,000	24,000		39,000			4,000	12,000	
1922		10,000		33,000		5,500	10,500	16,000	
1921			20,000	20,000			12,000	12,000	
Other India-				1					
1923	1,000			8,000				2,000	
1922		1,000		1,000		550		550	
1921	****			****		*****		*****	
Total all—									
1923	2,000			47,000					
1922		11,000		34,000		6,050			
1921			20,000	20,000			12,000	12,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 2,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 2.	19	23.	19	922.	45,000		
Receipts (cantars)— This week Since Aug. 1			1	2,000			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	1,000 2,000 5,000		2,250 4,000 1,000 200		6,250 500 1,750 1,500		
Total exports	8,000		7,450		10,000		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 2 were nil cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

			1	922	-23	ł			1921-22.					
		2s Co Twist		in	gs,	lbs. Si Comi Finesi	73078	Cot'n Mid. Upl's	3:	2s Co Twist		ings, C	. Shirt- common inest.	Cot'n Mid. Upt's
Mar.				8. (s. d.		d.			s. d.	s. d.	
	21%	0	2234			@16		14.74		0	2014	16 1366	3169	11.98
	21%	0	2234	16	0	@ 16	4	15.50	1914	@	2014	16 136	@ 16 9	11.69
June		-		1.0	-					_				
	2234	@	23 14			@16		15.96		0	20%	16 134	@169	12.03
	2234	@	2414			@17		16.33		@	2014	16 114	@169	12.30
	2234	@	2434			@17		16.61		@	21	16 136	@ 16 9	12.78
	2234	@	2434			@17		16.57		0	21 1/4	16 3 @	16 1034	13.59
	2236	0	24	16	6	617	1	16.52	2034	@	2134	16 136	@16101	13.08
July														10.00
	22	@	23 2			@17	0	15.62		@	2234	16 3	@ 16 10 14	13.50
	21%	@		16		@16		15.79	2016	0			@16 714	
	2116	@	2214	16	2	@16	5	15.49	19%	@			@16 5	13.60
27	2036	0	2134			@16		14.42		@	21		@16 2	13.19
Aug				1		-			1	-	-			20.20
	20	@	2034	16	0	@ 16	2	13.71	19%	@	21	15 6	@16 3	13.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1	Bales.
NEW YORK—To Liverpool—July 27—Cedric, 10	37
To Japan—July 27—Archer 1 700 July 27—Fukuyo Maru	
6 000	7.700
To Genoa—July 30—Colombo, 300Aug. 1—Giuseppe Verdi,	,,,,,,,
1.488	1.788
To Manchester Aug 1 Nassian 975	275
To Manchester—Aug. 1—Nessian, 275. To Havre—Aug. 1—Waukegan, 2,200.	2,200
To Bremen—Aug. 1—George Washington, 2,880Aug. 1—	2,200
Vonch Off I George Washington, 2,000 Aug. 1	3.874
Yorck, 994 To Barcelona—Aug. 1—Segundo, 675	
To Darceiona—Aug. 1—Segundo, 0/3	675
To Venice—Aug. 1—Clara, 306— GALVESTON—To Japan—July 29—Patrick Henry, 792————————————————————————————————————	306
GALVESTON—To Japan—July 29—Patrick Henry, 792	792
	1,165
To Manchester—July 31—Invincible, 133	133
To Havre—July 31—Steadfast, 4,185	4,185
ToGhent—July 31—Steadfast, 79	79
To Bremen—July 31—Steadfast, 79. To Bremen—July 31—West Tacook, 5,459July 30—Hertha,	
1.701	7,160
To Rotterdam—July 31—West Tacook, 500	500
NEW ORLEANS—To Havre—July 26—Warkworth, 500	500
To Antwerp—July 26—Warkworth, 100	100
To Venice—July 28—Scantic, 400	400
To Port Barrios—July 28—Saramacca, 100	100
To Bremen—July 29—Westerwald, 515	515
To Liverpool—Aug. 1—Speaker, 570	570
To Oporto—Aug. 2—Cardonia, 150— To Rotterdam—Aug. 2—Emergency Aid, 399———————————————————————————————————	150
To Rotterdam—Aug. 2—Emergency Aid. 399	399
To Japan—Aug. 2—Canada Maru. 350	350
To Japan—Aug. 2—Canada Maru, 350 BOSTON—To Hamburg—July 19—Fuerst Bulow, 726	726
To Rotterdam—July 21—West Haven, 15	15
CHARLESTON-To Antwerp-July 27-Shickshinny, 30	30
To Ghent July 27 Shickshinny 570	579
To Ghent—July 27—Shickshinny, 579 HOUSTON—To Bremen—July 26—Hertha, 209	209
NORFOLK—To Liverpool—July 28—Barrymore, 69July 30—	200
	569
West Lake, 500. To Bremen—July 30—Fuerst Bulow, 10,500. PHILADELPHIA—To Liverpool—July 20—Barrymore, 8	0 500
PHILADEL DUILA TO LINGUICAL TURN OF DESCRIPTION OF THE PROPERTY OF THE PROPERT	0.000
GAVANATI TO DIVERPOOI JULY 20 Barrymore, 8	2,877
SAVANNAH—To Bremen—July 31—Samnanger, 2,877	500
To Hamburg—July 31—Samnanger, 500	500
The state of the s	0.070
Total4	9,970

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand- ard.		Stand- ard.	High Density.	Stand- ard.
Liverpool20c.	35c.	Stockholm 50e.	65c.	Bombay 50c.	65c.
Manchester 20c.	35c.	Trieste45c.	60c.	Vladivostok	
Antwerp2234c.	3514c.	Flume45c.	60c.	Gothenburg 50c.	65c.
Ghent			65c.	Bremen25c.	40c.
Havre 221/c.	3714c.	Oporto 75c.	90c.	Hamburg 25c.	40c.
Rotterdam 22 1/4 c.			55c.	Piraeus 60c.	75c.
		Japan45c.	60c.	Salonica 60c.	75c.
Christiania37 1/c.	60c.	Shanghal45c.	60c.		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations ofthat part of the crop which finally reaches the market through the outports.

Week	Rece	ipts at P	orts.	Stocks at	Intertor	Towns.	Receipts from Plantations		
ствиллар	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
May									
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729		47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322		116,803	447,224		1,456,790		46,444	
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72.514	103.323	348,278	540.737	1,292,856	8,046	24,919	57,162
July							-,		
6	24,472	56.184	100.186	331.666	498.935	1.240.354	8,662	14,382	47,684
13	20.125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1.157.547		6,036	49,245
27	22,226	34,893	98,712	278,391	388,830	1,129,231		1,876	69,396
Aug		1	1					,	1
3	27.086	32,031	86.944	270.233	355.159	1.099,238	19.528		56,951

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,510 bales; in 1922 were nil bales, and in 1921 were 34,597 bales. (2) That although the receipts at the outports the pasweek were 27,686 bales, the actual movement from plantations was 19,528 bales, stocks at interior towns having decreased 8,158 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1921 they were 56,951 bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	19.000	21.000	22,000	19.000
Of which American	7.000	8,000	9,000	10.000
Actual export		3.000	5,000	1,000
Forwarded		33,000	35,000	36,000
Total stock	440,000	422,000	408,000	391,000
Of which American		145,000	136,000	139,000
Total imports	26,000	19,000	30,000	23,000
Of which American		3,000	13,000	4,000
Amount afloat		97,000	81,000	75,000
Of which American	21,000	24,000	11.000	9,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

· Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {		Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid .Upl'ds		13.43	13.57	13.25	13.86	13.71
Sales	HOLI- DAY	4,000	4,000	5,000	5,000	4,000
Futures. { Market opened {		Steady at 26 to 49 pts. dec.	Quiet but st'dy, 17 to 23 pts.adv.		Quiet but st'dy, 15 to 22 pts. dec.	
Market, { 4 P. M.		Barely st'y 36 to 61 pts. dec.	Very st'dy, 10 to 13 pts. adv.	Steady at 21 to 31 pts. adv.	Steady at 29 to 41 pts. adv.	Firm.

Prices of futures at Liverpool for each day are given below:

July 28	Si	it.	Mo	m.	Tues.		Wed.		Thurs.		F	ri.
to Aug. 3.						12¼ 4:00 p. m. p. m. p						
July	HO	OLI-	13.62 12.24 12.02 11.80 11.77 11.72 11.66 11.63 11.63	12.49 12.10 11.87 11.68 11.65 11.61 11.57 11.57 11.52	12.72 12.29 12.08 11.88 11.83 11.79 11.74 11.74 11.68 11.68	11.99 11.81 11.77 11.73 11.68 11.68 11.65 11.63 11.57	12.50 12.10 11.89 11.71 11.67 11.63 11.58 11.58 11.55 11.53	12.50 12.30 12.10 12.05 12.00 11.94 11.94 11.90 11.88 11.82	12.72 12.50 12.26 12.22 12.16 12.09 12.06 12.03 11.97	13.29 12.91 12.69 12.45 12.40 12.34 12.26 12.25 12.21 12.17 12.11	12.58 12.36 12.12 12.08 12.03 11.95 11.94 11.90 11.86 11.80	12.83 12.61 12.38 12.30 12.24 12.14 12.15 12.07 12.02

BREADSTUFFS

Friday Night, Aug. 3 1923.

Flour has been quiet. It is true that stocks have been considerably reduced. They are certainly much smaller than two or three months ago. On the other hand bakers buy but sparingly. They take only small quantities from day to day. Buyers have an idea that prices are to decline. They have no mind to buy much with a falling market staring them in the face as they believe. On the other hand, export demand has increased a little. To the Levant considerable flour is being shipped with the new treaty between the United States and Turkey favoring business and removing Turkish restrictions on the importation of flour. But otherwise export trade has been quiet. Meanwhile offerings have been rather large of new hard and soft winter. Soft winter flour, it is true, is beginning to attract the attention of exporters, though their bids in many cases have been a bit too low for actual business. At Minneapolis trade has been dull. Last week's shipments totaled 303,281 bbls., against 321,776 bbls. last week and 355,082 bbls. a year ago. Family patents there \$6 10 to \$6 30; standard patent, \$6 to \$6 20; second patent, \$5 90 to \$6 10; Graham standard, bbl., \$5 85 to \$6 05; first clear, \$5 30 to \$5 50; second clear \$3 50 to \$3 75. Rye flour, pure white, \$3 75 to \$3 90; rye flour, pure medium, \$3 65 to \$3 80; rye flour, pure dark, \$3 45 to \$3 60; No. 2 Semolina, bulk, \$5 10; No. 3 Semolina, bulk, \$4 70; standard bran, \$19 75 to \$20; pure bran, \$20 50; standard middlings, \$25 to \$25 50; flour middlings, \$28 50 to \$29 50; red dog, \$32 to \$34. Flour production dropped more than 1,000,000 bbls. during the month of June, according to the Department of Commerce in Washington. It announced that 1,025 mills in June ground 27,965,838 bushels of wheat and produced 6,104,050 bbls. of wheat flour and 490,430,656 lbs. of wheat grain offal. The mills reporting had a 24-hour capacity in wheat flour of 652,212 bbls. A slump is shown when the foregoing figures are compared with the May output. During the month 1,960 mills reported 34,031,418 bushels of wheat ground, 7,453,428 bbls. of flour and 592,063,500 lbs. of wheat The full daily capacity of the reporting mills grain offal. was 655,389 bbls. daily.

Wheat declined early in the week and rallied later. Export demand was slow. Rust reports continued to be received and while some regarded them with skepticism others were impressed with the idea that where there was so much smoke there might be some fire. Also, there has been some tendency to reduce the estimates of the spring wheat crop and also the Canadian crop. There is a notion here and at the West that both have been overestimated. Some estimates on the American spring crop have ranged from 223,-000,000 to 229,000,000 bushels, as against the Government estimate last month of 235,000,000 bushels. Also, there have been reports of snow and cold rains in Canada, which are none too good for the crop. Besides, it has suffered injury in Canada from rust, it is understood, and also from other There is beginning to be considerable doubt as to whether Canada can raise 500,000,000 bushels. Some think that that total will have to be cut rather deeply. has led to a good deal of covering. Meanwhile the dulness of export business continued. In two days the total sales were put at only 600,000 bushels, including about 100,000 bushels sent to France, partly Manitoba and partly hard wheat at the Gulf. As to the visible supply in the United States, it increased last week some 4,048,000 bushels, against a decrease in the same week last year of 4,198,000 bushels. This brings the total up to 28,848,000 bushels, as against 19,-669,000 bushels a year ago. Reverting to the question of the crop, Snow puts the total of both winter and spring at 801,-000,000 bushels, against 878,000,000 bushels a month ago. There is talk, too, from Kansas that the acreage this fall in that State will be reduced about 50%. The Kansas crop needs rain. Of late the tone has been strengthened by the unfavorable crop reports from the Northwest. They have enlarged a good deal on reports of black rust; also the tendency to cut down crop estimates has made shorts nervous. Latterly there has been big trading at Chicago on the idea that the estimate on the crop this year in the August Government report would be well under the total in the July report. Some accept the idea that the total will be about 800,000,000 bushels, or 54,000,000 bushels less than last year. The Canadian harvest will not begin, it is believed, for two weeks. Much damage, it is feared, may be done in the meantime. Snow was reported at Calgary on August 1. A big fly in the amber, however, is the dulness of export trade.

The dock strikers at Hull, Eng., are resuming work and 'at London there were some indications of resumption of work, but a number of flour millers remained shut down owing to the inability to obtain their wheat supplies. In Italy, according to the Minister of Agriculture, the wheat crop this year may reach 213,000,000 bushels, as compared with earlier estimates of 184,000,000 bushels. The 1922 crop totaled 164,000,000 bushels, as against 168,000,000 in 1921 and 141,-000,000 in 1920. The official estimate published a fortnight ago gave a crop of 199,000,000 bushels. The suspension of import duties continues until the end of the present year. In Germany the Government is endeavoring to relieve the serious food scarcity. The new harvests there, it is expected, will greatly help to furnish the required foodstuffs very On Thursday the market was quiet and about 1c. lower in American and Canadian markets. Foreign political news was unfavorable. The Ruhr matter is unsettled. That hurts. To-day all the grain markets were closed out of respect to President Harding. There is no change in prices from those of a week ago.

Indian corn advanced early in the week on July, but other months declined in a rather dull market. On July 30 Chicago dropped about 4c. for a time. It touched 90c., a new high record for the season on July 31, however. But other months were irregular, declining at times if later on they rallied. The United States visible supply increased last week 82,000 bushels, against a decrease in the same week last year of 3,910,000 bushels. The total stands now at only about one-tenth of the total of a year ago. That is to say, it is down to 1,920,000 bushels, against 19,509,000 at this time last year. Earlier in the week receipts at primary points increased somewhat. And the crop and weather news was in the main favorable. At times there has been considerable buying of September coincident with big premiums on cash corn. September has latterly been selling at 14c. under the closing price of July last Tuesday. At times, too, there have been reports of hot winds in Kansas. They infused a certain firmness into the market. Also, there was a report at one time that the condition during July had fallen off 2.6 points. Snow puts the condition at 82.5% and the indicated crop at 2,920,000,000 bushels. On Thursday prices declined somewhat in sympathy with wheat and more favorable weather. Showers and low temperatures were reported over a good deal of the belt. At the same time receipts were only moderate, and cash premiums were firm over September. To-day the exchanges were closed with all others, owing to the death of President Harding. For the week there is a decline of %c. on September and %c. on December.

Oats have shown no great change. At one time, to be sure, they were half a cent lower, but in the main they have held up well, with the visible supply in this country only 5,711,000 bushels, against 36,591,000 a year ago. The decrease last week was only 219,000 bushels, as against 2,870,000 in the same week last year. But the vital point is the smallness of the actual supply. A decrease in a single week this year of 220,000 bushels is a comparatively big factor, seeing that the supply last year was about seven itmes as large as it is now. At the same time trade has been anything but satisfactory. It is for the most part merely a routine affair from day to day. At times shorts, it is true, have covere dquite freely. Offerings were readily taken. Crop estimates in general showed comparatively little change from those of a month ago. Prices just have been caught on something like a dead centre. They are held in a kind of state of equilibrium by dulness of trade on the one hand and smallness of supplies on the other. If the small supply tends to increase full speculation, the dulness of trade discourages it. Chicago had an idea that the condition of the crop declined during labels about 500 had so that the condition of the crop declined during labels about 500 had so that the condition of the crop declined during labels about 500 had so that the condition of the crop declined during labels about 500 had so that the condition of the crop declined during labels. ing July about 5%. One report put it at 79.4 and the crop at 1,285,000,000 bushels. On Thursday prices gave way slightly with other grain. But receipts were moderate a primary points. There was no real pressure of hedge selling against There was simply enough long liquidation to the new crop. cause a fractional decline. Prices show an advance over

Rye declined with other grain trade, being dull as ever. The visible supply last week in this country decreased 248,000 bushels, as against an increase in the same week last

year of 342,000 bushels. That looks well at the first glance. The trouble is that even after this decrease the visible supply in the United States is 13,082,000 bushels, against only 1,293,000 a year ago. So that a decrease of about 250,000 bushels, even though it marks a change compared with the same week last year of nearly 600,000 bushels matters very little. The market has a burdensome supply and little demand. New export business has again failed to appear. It is surmised that Germany, the largest buyer of American rye in Europe, is getting its supplies now-a-days from Russia. Certainly it is not buying in this country, and there is no doubt that the market feels the absence of a German outlet. Also, of course, the sluggishness of the domestic demand is a distinctly bad factor. At the same time there are no large country offerings on the American markets as yet. On Thursday prices were off about half a cent in sympathy with the decline in wheat. Moreover, there was still an absence of foreign demand. Exporters are daunted by the big stocks at primary points, and appear to expect lower prices. To-day the grain markets were closed owing to the death of President Harding. For the week prices are 11/4 to 1½c. lower.

DAILY CLOSING PRICES OF	RY	E FUTURES	IN	CHICAGO.
	Sat.	Mon. Tues.	Wed.	Thurs, Fri.
July deliverycts_	62	62 611/2		****
September delivery	64	64 14 63 14	641/2	6334 Closed
December delivery	66 34	67 1/2 66 1/2 70 1/4 70 1/4	671%	67
May delivery	701/4	70% 70%	711%	****

The following are closing quotations:

		WHI	EAT.
Wheat— No. 2 red No. 2 hard winter	\$1 1	11 1/4 15 3/4	No. 2 white
Oorn— No. 2 yellow———— Rye—No. 2		06¾ 73½	Barley— Feeding Nom.
		FLO	OUR.
Spring patents\$5 Winter straights, soft 4 Hard winter straights 5	50@	4 85	Barley goods— No. 1, 1-0, 2-0\$5 75 Nos. 2, 3 and 4 pearl_ 6 50
First spring clears 5	25@	5 75 4 00	Nos. 3-0 5 90
Yellow meal 2		2 35	Spot delivery 2 82 1/2 @ 2 95

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Bar ey.	Rye.
	bbls.1964bs.	bush 60 l bs.	bush. 56 bs.	bush. 32 lbs.	bush 48lbs.	bush.56lbs.
Chicago	181,000	4,497,000				
Minneapolis		1,246,000	150,000	161,000	222,000	29,000
Duluth		655,000	23,000		35,000	
Milwaukee	38,000	68,000	334,000	376,000		
Toledo		253,000				
Indianapolis		536,000	409,000	70,000		
St. Louis	100.000	2.236.000	729,000	344,000	13,000	5.000
Peoria	34,000	147,000	490,000			
Kansas City		3,020,000				
Omaha		557,000				
St. Joseph	******	536,000				
Total wk. '23	353,000	13,751,000	5.062,000	3.301.000	570,000	279,000
Same wk. '22						
Same wk. '21	479,000					
Since Aug. 1-						
	32 224 000	423 698 000	202 550 000	225,003,000	38 569 000	50 931 000
1921-22	21 188 000	171 504 000	392 932 000	216,569,000	31 818 000	24 088 000
1920-21	26 576 000	399,589,000	159 002 000	220,000,000	21 105 000	20 654 000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 28 1923 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	141,000	947,000	93,000	130.000	83,000	176,000
Philadelphia	43,000	580,000	1.000	15,000	00,000	8,000
Baltimore	27.000	530,000	12,000	12,000		4,000
Newport News	5,000		,000	12,000		*,000
Norfolk	0,000	40,000				00,000
New Orleans *	75,000	228,000	122,000	21.000	******	26,000
Galveston	10,000		122,000	21,000		******
	********	1,029,000	******			
Montreal	45,000	1,626,000	5,000	37,000	26,000	468,000
Boston	17,000	116,000	******	27,000	******	1,000
Total wk. '23	353,000	5,096,000	233,000	242,000	109.000	683,000
Since Jan.1'23		140 670 000	33,123,000			
Dillo Vali. 1 20	10,100,000	140,010,000	33,123,000	24,084,000	7,239,000	22,610,000
Same wk. '22	406,000	9.155.000	3,339,000	1.312.000	433,000	217,000
Since Jan.1'22			99,783,000	41.801.000		18,542,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bilis of lading.

The exports from the several seaboard ports for the week ending Saturday, July 28 1923, are shown in the annexed

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Rushels
New York	793,163		78.014	19.823	163.103	342,436	2 40,1000
Boston	184,000					0, 200	
Philadelphia	136,000		2.000				
Baltimore	16,000	26,000	4.000				
Norfolk	40,000				26,000		
Newport News			5,000		20,000		
Mobile			6,000				
New Orleans	44.000	57,000		3.000			
Galveston	670,000		,	0,000			
Montreal	2,420,000		80,000	478,000	474,000	241,000	
Total week 1923.	4.303.163	177 000	223.014	E00 000	662 102	583,436	
Week 1922		3.642.997					

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week	Flo	our.	Wh	eat.	Corn.		
and Since July 1 to—	Week July 28 1923.	Since July 1 1923.	Week July 28 1923.	Since July 1 1923.	Week July 28 1923.	Since July 1 1923.	
United Kingdom.	Barrels. 64,505 120,809	Barrels. 346,479 404,275	Bushels. 2,303,658 1,989,505	Bushels. 8,068,352 10,071,307	Bushels. 60,000 60,000	Bushels. 597,351 186,000	
So. & Cent. Amer. West Indies. Brit. No. Am. Cols.	1,000	20,000 73,000	10,000	56,000 4,000	51,000	134,000 10,000	
Other Countries	13,700	36,295		67,000	6,000	6,000	
Total 1923 Total 1922	223,014 142,253	880,049 624,394	4,917,048 6,490,948	18,266,659 22,250,540	177,000 3,642,997	933,351 9,863,187	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 27, and since July 1 1923 and 1922, are shown in the following:

		Wheat.		Corn.			
	1923.		1922.	193	1923.		
	Week Juy 27.	Since July 1.	Since July 1.	Week July 27.	Since July 1.	Since July 1.	
North Amer. Russ. & Dan.	Bushels. 4,694,000 88,000	Bushels. 25,261,000 400,000	Bushels. 26,750,000 632,000	Bushels. 185,000 75,000	Bushels. 770,000 510,000	Bushels. 10,778,000 1,579,000	
Argentina Australia India	2,249,000 736,000 1,344,000	9,404,000 2,952,000 6,048,000	12,960,000 3,080,000	2,332,000	16,288,000	7,500,000	
Oth, countr's	0.111.000	44.065.000	43,422,000	2,882,000	18,011,000	220,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, was as follows:

	GRAI	N STOCK	S.		
	Wheat.	Corn.	Oats.	Rye.	Barley,
United States-	bush.	bush.	bush.	bush.	bush.
New York	344,000	19,000	218,000	168,000	22,000
Boston	2.000	3,000	34,000	1,000	
Philadelphia	401,000	3.000	585,000	40,000	3,000
Baltimore	788,000	32,000	94,000	79,000	1,000
New Orleans	607,000	65,000	62,000	85,000	
Galveston	2,028,000			99,000	
Buffalo		214,000	397,000	1,674,000	131,000
" afloat					
Toledo		27,000	250,000	1,000	1,000
Detroit		11,000	33,000	9,000	
Chicago		431,000	1,810,000	1,162,000	127,000
" afloat	220,000				*****
Sioux City	222,000	101,000	49,000	5,000	3,000
Milwaukee		93,000	343,000	113,000	23,000
Duluth	2.521.000	12,000	17,000	4,476,000	25,000
St. Joseph, Mo	687,000	93,000	39,000		2,000
Minneapolis	10.095,000	23,000	1,198,000	4,491,000.	359,000
St. Louis		83,000	35,000	4,000	
Kansas City	2,531,000	119,000	112,000	70,000	
Peoria		17,000	14,000	*****	
Indianapolis	115,000	230,000	27,000	6,000	
Omaha	1,281,000	164,000	266,000	28,000	1,000
On Lakes	587,000	120,000	******	24,000	46,000
On Canal and River		69,000	128,000	547,000	84,000
Total July 28 1023	28 848 000	1 929 000	5 711 000	13.082.000	828 000

bushess, against 1,937,000 bushess in	1922.			
Canadian— 2,317.000 Montreal. 2,317.000 Ft. William & Pt. Arthur. 6,099,000 Other Canadian. 932,000	90,000	759,000 1,791,000 859,000	1,169,000 2,052,000	622,000 2,678,000 399,000
Total July 28 1923 9,348,000	90,000	3,409,000	3,221,000	3,699,000
Total July 21 192311,975,000	128,000	3,955,000	663,000	3,728,000
Total July 29 192212,013,000	1,743,000	4,743,000	89,000	1,213,000
Summary— American 28,848,000 Canadian 9,348,000	1,929,000	5,711,000	13,082,000	828,000
	90,000	3,409,000	3,221,000	3,699,000
Total July 28 192338,196,000	2,019,000	9,120,000	13,993,000	4,527,000
Total July 21 192336,775,000	1,935,000	9,885,000		4,656,000
Total July 29 192231,680,000	21,252,000	41,334,000		2,023,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 31, is

influence of the weather for the week ending July 31, 18 as follows:

Moderately cool weather attended the opening of the week beginning July 24 over the eastern third of the country, while elsewhere the weather was mainly warm with some high temperatures over the Southern Plain and adjacent areas to the eastward. The weather continued cool over most Eastern districts during much of the week, and warm weather persisted in the Southern Plains and adjacent regions until after the middle, when cooler weather set in, and the latter part of the week had temperatures near the normal in practically all parts of the country. At the end, however, cool weather had again overspread the more eastern parts of the country and the Canadian Northwest, and temperatures somewhat higher than normal were the rule over most other portions.

Day temperatures were usually moderate over the eastern half of the country, but in the Southern Plains and thence westward some high day temperatures were reported about the middle of the week, and temperatures up to 112 degrees occurred at points in the far Southwest and in central California near the end. Temperatures were slightly too low for best crop growth in parts of New York and New England. There was ample sunshine in the great central valleys and western districts, but much cloudy weather prevailed in the Northeastern States and locally near the middle Gulf Coast.

Beneficial precipitation occurred in the more northern districts from the Rocky Mountains eastward, being particularly satisfactory in the Northeastern States, where more or less severe drought had prevailed. In the Central and Southern districts to eastward of the Mississippi there was considerable rain in most sections though a few nearby localities had little or none. From central and eastern Kansas southward over Oklahoma and Texas there was little beneficial rain. There were good local showers in many of the Rocky Mountain States, but there was little or no rain over the Plateau and Pacific Coast States.

SMALL GRAINS.

done, and threshing has started showing poor to fair yields. In Nebraska and the Dakotas considerable rust damage is noted and some fields in Nebraska will not be cut. The late sown in North Dakota shows serious nigury and cutting is being pushed to avoid more injury; but the early sown was mostly beyond damage before rust became widespread.

Conditions generally favored the ripening of late oats and harvesting was mostly completed save in the more northern districts, and in the high elevations of the Northwest. Harvesting of barley was being completed or progressing satisfactorily. Buckwheat is doing well in all localities where grown. Early flax is being harvested in the Dakotas and late flax is in blossom. Rice was generally favorably affected by the weather and is reported as being mostly good. Grain sorghums are growing well in Kanasa, but farther south they are badly in need of rain.

CORN.—There was some deterioration in corn in west-central Kentucky due to dryness, and although the drought was partially relieved in Illinois, more moisture is badly needed in that State where there are reports of firing; elsewhere in the Ohio Valley States the progress and condition of corn were fair to excellent. Late corn mostly deteriorated in Texas and its condition is now rather poor to only fair. Deterioration continued in Oklahoma where early bottom land corn is poor to only fair and upland eorn mostly burned up.

Rain is also badly needed for this crop in the Central Valley States and parts of the Great Plains. In South Dakota corn advanced rapidly and is in fine condition but rain is badly needed. Its condition is uneven and backward in Nebraska, but growth has been good, though more rain would be of benefit, while in the central part of Kanasa corn was badly injured by drought, but in some parts of the State corn was greatly benefited by the rainfall of the week. The crop is in poor to fair condition in Iowa due to dryness over one-half the State, and conditions were unfavorable for pollination; upland corn stil

drought. In the northern portions of Alabama, Mississippi and Louisiana corn was benefited by rains. There was excellent progress in the Rocky Mountain regions.

COTTON.—Continued het and dry weather over Texas and Oklahoma was detrimental to best crop growth, while frequent showers and much cloudy weather over portions of the central Gulf States were likewise unfavorable. Over the more northern and eastern portions of the cotton region weather conditions were more favorable.

The following notes show the more important conditions affecting the growth and development of the cotton crop in the various States:

Texas, condition and progress of cotton spotted, ranging from very poor in the drier sections to excellent in a few favored localities; cotton standing drought and heat well in south, but considerable deterioration in middle and northern portions; insect damage decreasing on account of drought and heat; cotton fruiting rapidly and excellent progress made in picking over southern sections.

Oklahoma, progress and condition of cotton generally fair, but beginning to show effects of drought, especially in southwest portions.

Arkansas, cotton well cultivated, growth excellent; fruiting very well, little shedding and little damage from weevil.

Tennessee, progress and condition of cotton fair to very good, weevil not numerous.

North Carolina, progress of cotton fair in west, very good to excellent to the content of the c

North Carolina, progress of cotton fair in west, very good to excellent in east, insect trouble, including weevil, spotted but not serious. South Carolina, condition of cotton fair, progress very good, blooming and fruiting freely, weevil numerous, but not doing much damage.

Georgia, too much rain and clouds in south, elsewhere favorable, except drought in many northern counties; growth of cotton fair, fruiting well in central and northern portions, shedding badly in south; weevil damage increasing, general condition very poor and late.

Florida, cotton deteriorated, and condition poor, weevil active, picking locally.

locally.

Alabama, frequent showers favored growth, but unfavorable for cultivation, progress and condition of cotton mostly fair to good, though plants undersized in many sections; some not fruiting well, weevil numerous and doing much to very serious damage over scattered areas.

Mississippi, growth of cotton fair, but poorly cultivated in central part, elsewhere cultivation fair; weevil throughout State and damage variable but considerable in south and central parts, very little in the north.

Louisiana, progress of cotton poor, some shedding, weevil increasing, damage considerable, condition of cotton fair to very good.

AGRICULTURAL DEPARTMENT REPORT ON COT TON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Aug. 1) issued its report on cotton acreage and condition s of July 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics.

Bureau of Agricultural Economics.

Washington, D. C., Aug. 1 1923, 11 A. M. (Eastern Standard Time).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on July 25 was 67.2% of a normal, as compared with 69.9 on June 25 1923, 70.8 on July 25 1922, 64.7 on July 25 1921 and 72.4 the average on July 25 of the past ten years. A condition of 67.2 on July 25 forecasts a yield per acre of about 143.9 lbs. and a total production of about 11.516.000 bales of 500 lbs. gross. The final outturn may be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9.761.817 bales, two years ago 7.953.641, three years ago 13.439.603, four years ago 11.420.763 and five years ago 12.040.532 bales. Comparison of conditions, by States, follows:

	J	uly 25		June 25 1923	July	Change Betw'n June 25 & July 25.	
State.	Ten- year av'ge.	1921	1922		25 1923	10-yr. av 'ge.	1923
Virginia	80 77 72	82 75 62 59 60	80 78	90	88	-1	-2
North Carolina	77	75	78	80	82		+2
South Carolina	72	62	60	64	64	-2	
Georgia	70	59	54	56	48	-2	-8
Florida	70 69 73	60	65	65	52	-6	-13
Alabama	69	58	70	68	66	-4	-2
Mississippi	73	68	74	67	65	3	$-\frac{2}{-2}$
Louisiana	70	59	70	69	68	-6	1
Texas		68 59 62	72 81	77	71	-5	-6
Arkansas	77	76	81	66	68	-2	+2
Tennessee		75	85	67	69	-	+2
Missouri		80	90	62	69 70		+8
Oklahoma	76	68	75	64	63	-2	1
California		83	95	90 80 64 56 65 68 67 69 77 66 67 62 64	63 88 91	+3	-3
Arizona		89	86	02	91	a 1 1	-1
New Mexico	1	88	85	80	85		+5
United States total.	72.4	64.7	70.8	69.9	67.5	-3.6	-2.7

a Six-year average.

Note.—Previous July 25 final yields per acre were below the forecast 6 times, range 4% to 16%, average 9.3%; 2 times above, range 3% to 5%, average 4%. Average of last 8 years 6% below the average July 25 forecast yield. (Yield equivalent used this August 3.7% below that of August 2 year ago.)

CROP REPORTING BOARD.

CROP REPORTING BOARD.
W. A. Schoenfeld, Chairman:
S. A. Jones,
L. M. Harrison,
G. K. Holmes,
B. B. Hare,
G. L. Morris.

Approved: C. W. PUGSLEY, Acting Secretary.

THE DRY GOODS TRADE

Friday Night, Aug. 3 1923.

Progress toward activity feature the markets for textiles during the early part of the week, though the grave illness of the President tended to cause hesitation in a number of directions. Visiting retailers made purchases on a more liberal scale, and while they did not incur large obligations there was reason to believe that their stocks were clean on many staple lines. Wool openings by the American Woolen Co. were in accord with prevailing conditions and buyers have not resented the moderate advances named. The jute goods markets are getting to a very low and attractive price level, while linens are considered cheap in comparison with costs. In regard to cotton goods, cotton speculation appears to be less menacing, and buyers are displaying a greater desire to operate. Inquiries are increasing, and while they may not be translated into actual business for some little time they are disclosing the need of goods which merchants have been convinced has been growing. After having ruled inactive for three or four months without any material change in the conditions of employment throughout the country, it has been inevitable that interest would revive as soon as changing conditions resulted in values reaching a level where confidence could be renewed. Curtailment of production among the cotton mills is increasing and is recognized in primary markets as a necessary remedy for the falling off in demand and unsatisfactory prices. It is one of the principal factors which will no doubt help to stabilize The full extent of the curtailment, however, so far does not appear to have been fully appreciated by buyers, or if it has, they will not concede its importance as a merchandising factor. To-day the announcement of the sudden death of President Harding caused a cessation of business, as it did throughout the country.

DOMESTIC COTTON GOODS: While not particularly active, there has been more inquiry in the markets for domestic cottons during the week. Though prices have been softer in some instances, there has been less irregularity. New cotton fabrics for spring are being displayed, and many of the staples and semi-staples will show changes only in colors and designs for spring. The new goods are said to be quite different in construction, while some of the new heavy weight cotton novelties are more beautiful than anything hitherto attempted. Buyers of novelty fabrics seem to be nearer the point where they want to look over styles and make selections that are essential in insuring satisfactory There has also been increased buying of wash deliveries. fabrics. The Government cotton report, issued on Wednesday, was, however, a disappointment to cotton cloth traders. They were hoping that the price of the staple would not show much change after the report was published, but the unexpected low condition resulted in an active buying movement and rapidly advancing prices. Holders of finished cottons were at sea as to spring prices after the report was made known. As current values on percales, many of the colored cottons and ginghams selling in jobbing channels are far under a parity of future cotton value, mills can hardly be expected to price their goods so low and run the chance of taking losses on goods still to be manufactured. Consequently, some merchants were of the opinion that the report would cause further delay in the pricing of many spring goods. Print cloths were quiet. 28-inch, 64 x 64's construction, are quoted at 6%c., and the 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 111/2c.

WOOLEN GOODS: A satisfactory business has been booked in woolens during the past week, and reports indicate that there is going to be a larger business in fancy worsteds of the better grades. The trade is said to be drifting away from the poorly constructed woolens and is seeking variety in style in the more firmly spun goods. Therefore there is reason to expect that the woolen mills will be kept reasonably busy during the coming fall. The dress goods markets are being influenced by the requirements of a larger yardage and by the notable change in the character of goods sought for dress purposes. Moreover, stocks in cutter's hands are said to be in clean shape, while the dry goods stores have been experiencing a steadier trade than usual in women's wear piece goods. The cutting-up trade is reported to be short of fall suitings as most of its stock has been made up into clothing.

FOREIGN DRY GOODS: Little in the way of additional activity transpired in the markets for linens during the week. Buyers are not showing much interest for the time being, and while some inquiries are being received, the views of buyers and sellers do not agree. The market in gneral appars to be waiting further stabilization of prices, although more activity is likely to develop the latter part of the current month, when operations of buyers should become more of a factor. Burlaps have also ruled quiet, but as offerings have been less pressing, the market has displayed a steadier undertone. Light weights are quoted at 5.10c. to 5.15c. and heavies at 6.80c. to 6.85c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The reaction from the exceptional activity displayed during June in the issuance of State and municipal bonds, coupled with the customary dulness which comes at this season and the weakness of the security markets on the Stock Exchange, kept the aggregate of new municipal issues during July down to \$59,107,271. This is \$100,578,816 less than the June aggregate. Large issues, like the \$25,000,000 and \$22,000,000 blocks disposed of by the States of Kansas and Iowa, respectively, during June, were lacking in July. The falling off was not confined to States and municipalities in this country, but extended to Canadian municipal and Provincial bonds, as will appear by the figures given below.

The more important sales during July may be summarized as follows: The largest issue, \$3,500,000 51/2s, was sold by the Everglades Drainage District, Fla., to Spitzer, Rorick & Co. of New York at a price reported to be 95. There were two issues for \$2,000,000 each during the month. One was sold by the State of Michigan, when it offered \$5,000,000 $4\frac{1}{2}\%$ or $4\frac{1}{4}\%$ highway improvement bonds. amount \$2,000,000 was awarded to the Detroit Trust Co., Keane, Higbie & Co., the First National Co. and Nicol, Ford & Co. on a bid of 101.17 for 41/2s, a basis of about The other \$2,000,000 issue, also bearing $4\frac{1}{2}\%$ interest, was put out by Cook County Forest Preserve District, Ill., the purchasers being a syndicate composed of the Guaranty Co. of New York, Ames, Emerich & Co., Stacy & Braun, Marshall Field, Glore, Ward & Co. and the First National Co. of Detroit, at a price of 99.14, a 4.61% basis. Atlantic City awarded four issues of 43/4s, aggregating \$1,-617,000, to Geo. B. Gibbons & Co. of New York, at 100.21, a basis of about 4.73%. Waterbury, Conn., sold \$1,490,000 43/4s and \$72,000 41/2s to the National City Co., Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury at prices of 100.63 (a basis of about 4.62%) for the larger issue and 103.10 (a 4.30% basis) for the other. block of \$1,350,000 5% bonds of Charleston Independent School District, W. Va., was taken by the West Virginia State Sinking Fund Commission at par. M. W. Elkins & Co. of Little Rock, Ark., purchased at a price reported to be 92.25, an issue of \$1,250,000 Hidalgo County Water Improvement District No. 4, Tex., bonds. Another \$1,250,000 block, bearing 5% interest, was awarded by Los Angeles County, Calif., to a syndicate headed by the Bank of Italy. of San Francisco, at 103.17, a basis of about 4.68%. Ramsey County, Minn., sold \$1,050,000 43/4 % bonds to the Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannahs, Ballin & Lee of New York, and the Northern Trust Co. of Chicago, who bid 100.83, a 4.41% basis, for \$1,000,000, and par for \$50,000. Three \$1,000,000 issues were disposed of during the month. One, bearing 5%, issued by Woonsocket, R. I., was awarded to Harris, Forbes & Co. of Boston at 99.31, a basis of about 5.23%; the second, placed by Northampton County, Pa., was awarded to M. M. Freeman & Co. of Philadelphia at par for 41/4s; and the third, part of a \$3,000,000 4½% block offered by the State of Minnesota, was awarded at 101.03, a 4.43% basis, to a syndicate composed of the Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co., which also took a 50-day option at the same price on the remaining \$2,000,000 bonds. The municipality of Toa Boa, Porto Rico, on July 3 awarded \$185,000 6% bonds to John Nuveen & Co. of Chicago at 108.25, a 5.32% basis. This is the fourth bond issue by one of the U.S. possessions since Jan. 1, and makes the total of such bonds marketed during the year \$566,000, as against \$31,750,000 for the same period last year.

Temporary loans, excluding New York City's borrowings, amounted to only \$3,105,000 in July, as against \$22,460,124 in June. New York City issued \$55,600,000 short-term securities in July, against \$30,629,000 in June, making the total of temporary loans for July \$58,705,000, against \$53,089,124 for June. New York City also issued \$21,000,000 General Fund Bonds in July.

Canadian municipal bond disposals in July aggregated but \$5,338,169, as against \$12,752,246 in June. The more important loans included were \$2,000,000 5s of the Province of Alberta and \$1,000,000 5s of the Greater Winnipeg Water District.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

1923.	1922.	1921.	1920.	1919.
Perm't loans (U.S.) . 59,107,27	71 94,616,091	104,584,124	57,009,875	83,990,4
*Temp'y loans (U.S.) 58,705,00	00 26,356,000	31,025,000	23,974,380	37,420,0
Can'dian l'ns (perm't)—				
Placed in Canada 4,338,16	69 4,001,633	19,177,037	6,916,155	3,376,9
Placed in U. S 1,000,00	00 7,500,000	2,000,000	2,800,000	x75,000.0
Bonda U. S. Posses'ns 185,0	00 21,800,000	11,000,000	None	
Gen. fd. bds.(N.Y.C.) 21,000,0	00 None	None	None	No
Total	40 154,273,724	167,786,161	90,700,410	199,987,3

* Including temporary securities issued by New York City, \$55,600,000 in Ju 1923, \$21,150,000 in July 1922, \$25,415,000 in July 1921, \$20,240,000 in July 192 and \$19,260,000 in July 1919. x \$75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bond and the number of separate issues during July 1923 were 333 and 478, respectively. This contrasts with 425 and 59 for June 1923 and with 591 and 752 for July 1922.

For comparative purposes we add the following table showing the aggregates for July and the seven months for series of years. In these figures temporary loans, and als issues by Canadian municipalities, are excluded.

	I			
Month of July.	For the Seven Months.		Month of July.	For the Seven Month
\$59,107,271	\$634,506,075	1907	\$16,352,457	\$131,700.3
94,616,091	749,702,241	1906	25,442,095	127,780,34
			10,878,302	122,601,34
57,009,875	379,671,407	1904	33,233,254	171.102.40
83,990,424	389,641,263	1903	15,670,240	95,246,67
23,142,908	174,909,192	1902	12,861,550	100,489,94
92,828,499	314,407,599	1901	8,262,495	69,485,58
		1900	8,104,043	
33,889,870	356,818,480	1899	18.613.958	81,959,37
26,776,973	384.334.150	1898	7.868,563	51.947.13
			17,389,859	90,665,2
30,479,130	276,768,423	1896	5.313.495	48,490,4
				72,366,2
		4000		
21,108,678			4	
	July 107,271 94,616,091 104,584,124 57,009,875 83,990,424 23,142,908 92,828,499 37,611,448 33,889,870 26,776,973 23,477,284 42,231,297 35,832,789 20,120,647,647	July Senen Months: \$59,107,271 \$634,506,075 94,616,091 749,702,241 104,584,124 571,219,611 57,009,875 379,671,407 83,990,424 389,641,263 23,142,908 174,909,192 92,828,499 314,407,509 37,611,448 321,076,020 33,889,870 356,818,480 26,776,973 384,334,150 23,477,284 242,356,554 342,231,297 265,493,667 55,832,789 198,678,899 20,120,647 227,245,964	July Seven Months \$59,107,271 \$634,506,075 1907 94,616,091 749,702,241 1906 104,584,124 571,219,611 1905 57,009,875 379,671,407 1904 83,990,424 389,641,263 1903 23,142,908 174,909,192 1902 92,828,499 314,407,599 1901 37,611,448 321,076,020 1900 33,889,870 356,818,480 1899 36,776,973 384,334,150 1898 23,477,284 242,356,554 1897 30,479,130 276,768,423 1896 42,231,297 265,493,667 1895 35,832,789 1896,678,899 1894 20,120,647 227,245,964 1893	July Seven Monibs July 94,616,091 749,702,241 1906 25,442,095 104,584,124 571,219,611 1905 10,878,302 83,990,424 389,641,263 1903 15,670,240 23,142,908 174,909,192 1902 12,861,550 29,2828,499 314,407,599 1901 8,262,495 37,611,448 321,076,020 1900 8,104,043 26,776,973 384,334,150 1898 7,868,563 23,477,284 242,356,554 1897 17,389,859 30,479,130 276,768,423 1896 5,313,495 42,231,297 265,493,667 1895 15,374,660 35,832,789 198,678,899 1894 8,253,237 20,120,647 227,245,964 1893 1,691,600

In the following table we give a list of July 1923 loans i the amount of \$59,107,271 issued by 333 municipalities. In the case of each loan reference is made to the page in th "Chronicle" where accounts of the sale are given:

n the case of each loan referen	nao ie mad	le to the	nago in	+h
				CII
'Chronicle" where accounts o	f the sale	are give	en:	
age. Name. Rate.	Maturity.			lasi.
119 Adams County Miss 5		\$25,000	100	5.0
462 Akron, Ohio (15 issues)5	1924-1947	366,100	100.695	4.8
463_Alachua Co. Spec. Rd. &				
Bridge Dist. No. 1, Fla.	1925-1951	$\frac{562,000}{95,000}$	100.01	200
347 Alamance Co., No. Caro 514	1924-1953	95,000	101.065	5.1
347 - Albany, Ala	1933	100,000	100r	6.0
247 Alexandria Nobr	1924-1933	14,000	100.68	4.8
249 Allen Co. Ind	1004 1000	12,000 16,000 9,000 9,000 17,000	100 00	4 0
248 Allen Co. Ind	1924-1933	10,000	100.92	4.8
248 Allen Co. Ind	1924-1933 1924-1933	9,000	100.92	4.8
463 Allendale Co. So. Caro. 51/	1953	17,000	100.92	4.8
348 Altmar N V	1924-1927	5,600	100.92	5.6
463 Alpena Co. Mich 514	yearly	63,000	100.57	
577 Anderson Co. Road Dist.	Jours	00,000	100.01	
No. 8. Texas	1924-1953	266,000	100.98	4.9
348. Archbold, Ohio	1924-1933	10,400	100	5.8
463_Andersonville Sch. Dist.,				
So. Caro51/2	1925-1948	$\frac{12,000}{925,000}$		
235 Asheville, No. Caro 51/4	1925-1964	925,000	100.36	5.2
577 - Ashtabula Co., O. (2 iss.) 51/2	1924-1932	139.000	101.06	$\frac{5.2}{5.2}$
462 Akron, Ohio (15 issues) 5 463 Alachua Co. Spec. Rd. & Bridge Dist. No. 1, Fla. 347 Alamance Co., No. Caro. 54 347 Albany, Ala. 6 112 Albion, N. Y 5 347 Alexandria, Nebr. 348 Allen Co., Ind. 5 348 Allen Co., Ind. 5 463 Allendale Co. So. Caro. 54 348 Allen Co., Ind. 5 463 Allendale Co., So. Caro. 54 348 Allen Co., Ind. 5 348 Allen Co., Ind. 5 348 Allen Co., Ind. 5 348 Allendale Co., So. Caro. 5 348 Allendale Co., So. Caro. 5 348 Alcondo Co., Mich. 5 348 Archbold, Ohio. 5 348 Archbold, Ohio. 5 348 Archbold, Ohio. 5 35 348 Archbold, Ohio. 5 35 35 35 368 Asheville, No. Caro. 5 34 348 Ashtabula Co., Ohio. 5 34 348 Ashtabula Co., O	1924-1932	$\begin{array}{c} 22,500 \\ 1,617,000 \\ 136,000 \end{array}$	101.37	5.19 4.7 4.6
348 Atlantic City, N. J 434	1924-1958 1925-1943	1,617,000	100.21	4.7
113 Atlantic County, N. J 5	1925-1943	136,000	102.95	4.6
235 Baker, Ore 5 463 Balfour Spec. S. D. No. 56, No. Dak 54	d1933-1943	60,000	100	5.0
403 Ballour Spec. S. D. No.	1049	20,000	109 50	E 0/
462 Repherton Ohio	1943	20,000	102.50	5.2
235 Bartholomew Co. Ind.	1924-1932	4 400	$100.82 \\ 100.13$	5.3
577 Rayfield Colo		17 000		
577 Bell County Tex	1935-1940	87 000		
235 Belgrade Two. Mo 5	serially	25,000		
463 Bellaire City S. D., Ohio 5	1925-1948	19,433 4,400 17,000 87,000 25,000 80,000	100.25	4.98
463 Bergenfield, N. J.	1924-1933	59.854	100.16	4.96
463. Bergenfield, N. J 5	1925-1935	17.986	100.16	4.98
56, No. Dak 463 - Barberton, Ohio	1925-1948 1924-1933 1925-1935 1925-1934	59.854 17.986 28.000	101.63	4.71
463 - Billings, Mont. (3 iss.)		214,100		
463. Billings, Mont. (3 iss.)				
24, Idaho.		17,000		
24, Idaho. 577. Bitter Root Irrig. Dist., Mont. 6 113. Blasdell, N. Y. 44 578. Blount County, Tena. 5 235. Blue Earth Co., Minn. 44 463. Blue Earth Co. S. D. No. 87, Minn. 44 463. Boardman Drain. Dist., Nebr. 6				
Mont6	1000-1611	$600,000 \\ 39,719$	90	200
113 - Blasdell, N. Y	1928-1952	39,719	101.28	4.6
578 Blount County, Tena 5	1928-1963	150.000	100	7-5.
235 Blue Earth Co., Mmn - 4%		199,500	100	4.78
97 Mine 41/		40.000		
463 Roardman Drain Diet		40,000		
Nebr R	serially	25,000		
Nebr. 6 578 Boston, Mass. (9 issues) 4	1924-1943	1.290.000		
U. D. J. D.	1968	853,000		
348. Boulder Co. S. D. No. 23,		_50,500		
	d10-20 yrs.	4,000		
Colo 5 463 Bowling Green, O. (6 iss.) 5½ 578 Brady Indep. S. D., Tex. 6 578 Brewton, Ala 7	1924-1937	47,100	100	5.50
578. Brady Indep. S. D., Tex. 6	d1933-1963	16,000	103.50	
578 Brewton, Ala7	1924-1933 serially	18,800	100	7.00
235 Briggs Ind. S. D., Texas 6	serially	20,000	400.000	7,000
348 Bristol Co., Mass 41/2	1924-1933	4,000 47,100 16,000 18,800 20,000 100,000 50,000	101.35	4.21
113 Bristol, Tenn. (3 issues) _ 5		50,000	101	
113 Bristol, Tenn	1924-1943	50,000 16,500 33,000	101.51	5.21
113 Bristol, Tenn 6	1933 1924-1943 1924-1933 1924-1933 1932-1946 {1938,'43, } '48 & '53	33,000	100 00	4 41
112 Broward Co. Flo.	1924-1933	59,000 200,000	100.83	4.41 5.76
226 Broward Co Spec Dd & E1	(1038 '42)	60,000	102.58	5.70
Bridge D No 2 Fla	1836, 43,	00,000	102.25	5.38
578. Brady Indep. S. D., Tex. 6 578. Brewton, Ala	1925-1933	23,800	101.19	5.28
464 Brown Co., Ohio	1925-1933	87.450	101.38	5.21
236 Brusby Twp., Ill 514	1020-1000	$\frac{87,450}{28,000}$	101.00	0.21
464 Bruella S. D., Calif	1924-1935	12,000	103.65	5.31
464 Brown Co., Ohio 5½ 464 Brown Co., Ohio 5½ 236 Brusby Twp., Ill. 5½ 464 Bruella S. D., Calif. 6 236 Burlington Twp. Rural 8 D. Ohio 5½				
8. D., Ohio51/9	1924-1945	55,000	101.508	5.32
464_Burkburnett, Tex. (2 is.)_6	yearly	86,000		
256 - Burnington I wp. Rural S. D., Ohlo			100	
N. Y.	1923-1961	43,000	102.15	4.84
464 Canandaigua, N. Y. 4½	1939-1941	18,000	102.06	4.33
236 Calcasieu Parish S. D.		10 000	101 70	
No. 20, La	1022	18,000	101.72	0.00
oro	1933	$\frac{5,000}{32,000}$	100	6.00
226 Carver Co Minn 44/		250,000	$\frac{100}{100.95}$	
578 Cass County Mich 514	1025-1022	250,000	100.95	5 26
464 Cass Co. S. D. C-7 Neb 512	1925-1933 1925-1938 1924-1928	49,500 35,000 150,000 9,200	100.84	5.32
113 Cayuga Co N V	1924-1938	150,000	100.311	4.38
236 Champion Co. Obio 5	1924-1928	9 200	100.311	5.00
464 Charleston Ind S D	1924-1928	9,200	100	5.00
W. Va.	yearly	1,350,000	100	5.00
349 Carroll, Iowa 236 Carver Co., Minn 44 578 Cass County, Mich 5½ 464 Cass Co. S. D. C-7, Neb. 5¼ 113 Cayuga Co., N. Y 4½ 236 Champion Co., Ohio 5 464 Charleston Ind. S. D., W. Va 5	Joans	1,000,000	100	0.00
La		50,000	100.70	
236_Chicapo Drain. Dist.,				
Miss6	1924-1946	18,000	100	6.00

464 349	Clay Co. S. D. No. 72,	Maturity. 1926-1945	200,000	Price. 1	Basis.	Page. Name. Rate. Maturity. Amount. Price. Basis. 239. McDowell Co., No. Caro. 5 % 1925 1936 60,000 100.21 5.22 239. McKees Rock S. D., Pa. 4 % 175,000 175,000 125,000 101.18 4.80 239. Madison, So. Dak	
236. 349.	Nebr	1924-1938 1953 1930-1932	$15,000 \\ 20,000 \\ 312,000$	108 100.003	5.46	[1924-1943 300,000]	
349 464 578	Cohoes, N. Y. (2 issues)414	1924-1937	$ \begin{array}{r} 15,000 \\ 58,000 \\ 211,481 \\ 10,000 \\ \end{array} $	100.254 95.11 100.53	4.68 5.38 4.42 5.39	581. Malden, Mass. (3 iss.) 4 \(\) \\(\) \	
010.	Coleriage, Neb.	$\begin{array}{c} 1924 - 1942 \\ d1928, 1943 \\ 1924 - 1933 \\ 1925 - 1926 \\ 1925 - 1927 \end{array}$	19,000 $24,000$ $50,000$ $22,000$	100.92 97.83	6.19	239 Mamaroneck, N. Y	
464.	Cook County Forest Pre-		34,000)	99.14	4.61	467 Marion Sch. Dist., Ark. 6 120,000 100 6.00 581 Marysville, Calif 25,000 102.12 352 Massena, N. Y 1928-1945 18,000 100 4.50	
578. 349.				98.46		352 Massena, N. Y	
578. 349. 349.	Dayton, O	1924-1932	225,000 17,000 5,200	103.106	4.79		
349 465 465	Denver, Colo. (3 issues) - 5½ Denver, Colo. 5	1935 1936	5,200 30,000 1,300 900	100.25 100.35	4.97	581Mesquite, Texas5 1294-1963 40,000 96 116Methuen, Mass414 1924-1943 223,000 100,941 4.14	
465. 465. 465.	Denver, Colo 5½ Denver, Colo 5½ Denver, Colo 5	1936 1936 1936	$3,900 \\ 1,700 \\ 32,300$	101.10 101.10 100.09	5.39 5.39 4.99	352 Miami County, Ohio 54 1924-1928 15,500 100.34 5.38 468 Miami, Fla 890,000 97.21 239 Michigan (State of) 434 1943 2,000,000 101.17 4.41 468 Michigan (State of) 534 yearly 29,500 100.05 352 Mingo Junction, Ohio 6 1924-1933 14,000 102.25 5.50	
465. 349. 236.	Denver, Colo Depew, N. Y. 41/4 Dexter City S. D., Ohio 51/4	1925-1944	12,600 20,000 15,000	100 100.037 100	5.00 4.49 5.50	240_Minneapolis, Minn4\\ 240_Minnesota (State of)4\\ 1943 \qquad 1,000,000 \qquad 101.03 \qquad 4.43	
349. 4 349.	-Divide County, No. Dak -Dolgeville, N. Y	1924-1942 1924-1927	25,000 19,000 2,000	$\begin{array}{c} 100.30 \\ 102.55 \\ 100.08 \end{array}$	4.68 5.46	581 - Mogadore Sch. Dist., O . 514 1924-1943 20,000 101.437 5.07 468 - Monroe County, Mich 514 1925-1933 157,500 101.13	
236 465	Dundee, Ore 6 Eagle Ford S. D., Texas	1925-1943	250,000 15,000 15,000	y98.67 y100	7.51	240 Monroe, Mich 4½ 1944-1947 \$50,000 240 Montgomery County, Ala. 5 1953 250,000 101.35 4.92 240 Montgomery County, Ohio5½ 1926-1940 568,000 100.67 .541 352 Montgomery County, Ohio5½ 1925-1939 33,000 103.40 5.03	
237 465	Custer Co. S. D. No. 28, Nebr. 5 Dayton, O	1924-1933	120,000 50,000	101.27 102.174		240_ Mooers Union Free Sch. Dist. No. 3, N. Y5 1930-1949 10,000 103 4.74	
11	School District Pa 414	1028-1053	31,500 60,000	101.61	4.37	581Morehouse Parish Road 5 1924-1955 820,300 100 5.00	
579	Elizabeth City Graded S. D., No. Caro 54. Ellicott & Busti Un. Free Sch. Dist. No. 3 N. V. 5	1927-1956		102.39 100.368	5.30	581Morgan Co., Ind. (2 iss.) 5	
1114 1114 465	Eunice Sch. Dist., La. 5 Eunice Sch. Dist., La. 5 Everett. Mass	1925-1933 1924-1953 1924-1933 (1924-1943	150,000 22,000 25,000	$100 \\ 100r \\ 100.02$	$\frac{5.00}{5.00}$	581 Nashville, Tenn	
1 465 465 237	Everett, Mass 49 Everglades Dr. D., Fla 59 Faribault Co., Minn 48	1924-1933	3,500,000	95	2 4.24	468_ New Castle School City, 1943 50,000 v101.31 1d	
, 237 579	Ellicott & Busti Un. Free Sch. Dist. No. 3, N. Y. 5 Eunice Sch. Dist., La. 5 Eunice Sch. Dist., La. 5 Everett, Mass. 4 Everett, Mass. 4 Everglades Dr. D., Fla. 5 Faribault Co., Minn. 4 Fillmore Un. High S. D., Calif. 5 Flandreau, So. Dak. 5 Framingham, Mass. (3 is.) 4 Freehold, N. J. 4 Freehold, N. J. 4	1924-1943 1933-1943	200.000	y 100.85		1924-1933 3,500 101.09 4.34 1924-1932 175,000 101.09 4.34 1924-1942 175,000 101.09 4.34 1924-1963 300.000 353 Naugatuck, Conn	
350	Fremont Graded S. D		60,000	100.85	4.65	582Northfield, N. J	
579	No. Caro	1926-1953 1925-1949				353North Platte S. D., Neb.5 1953 120,000 101.56 4.90	
350 466	Garden City, N. Y	1924-1953 1924-1953	13,000 905,000 50,000		4.45	240 North Wildwood, N. J. 6 16,000 100.01 1688 Oakwood Park S. D., Mich 5 every 5 yrs 27,000 100.36 1694,1943 450 000 100 100 5 00	
579 350	Gibson County, Ind. 5 Gloucester, Mass 4!	1924-194 1924-194	3 29,000 3 35,000	100.78	8 4.90		
0 466 - 237	No. Caro	1924-194 d1933-194	3 30,000 3 28,000 140,000				
237 237 466	Granville Co., No. Car. 5 Granville Co., No. Caro. Great Barrington, Mass. 4	1943 4 1924-193	30,000 30,000 3 35,000	100.63	4.95	241Otter Bayou Dr. D.,Miss.6 1924-1953 650,000 241Owen School & Civil 5 1924-1939 16,050 100.66 4.90 Township, Ind5 1924-1939 19,550	
466 579	Green Co., Wisc	1930-193	1 250,000 80,000	100.38	4.93	353_Oxford Twp. High School Dist. No. 193, Ill5 1926-1941 50,000	
30	3Green Lake Co., Wisc 3Halls Spec. S. D., Tenn5 3Hancock Co., Ohio5	1925-193	35,000 0 5,500 3 50,000	v100		117. Oyster Bay, N. Y	
0 58	Hardee County, Fla	1924-194	24,000 10,000	101		353 Parke Co., Ind. (2 iss.) 5 1924-1933 25.050 100.46 4.91	
~ 40	J. Herington, Kan		. 1,250,000	92.2	5	1469_Peekskill Union Free S. D., N. Y	
0 23	8. Holland Patent, N. Y. 58. Hope Drain. Dist., Mo. 54. Holyoke, Mass. 4	1928-194	5.000	0 100.40	0 4.92	2 582. Perkins County S. D. No. 12-C. Neb	
5 58 46	0 Hutchinson, Minn 4 7 Iredel Co., No. Caro 8 Irwin, Pa 4	34 1953 1924-199	25,000	0 100.80	0 4.70	353_Pittsfield, Mass4½ 1924-1928 80,000 100.449 4.34	
		1 '44 # '44	40,00 33 4,32	0 100.00	5 4.49 4 4.98	241 Pleasant Valley & Pough- keepsle Common S. D. No. 6. N. V	
46 58 58	0. Ithaca U.F.S.D., N. Y. 4 8. Jackson County, Ind. 5 7. Jackson Twp., Mich. 6 0. Jaeger, W. Va. 5 0. Jay County, Ind. 4 8. Jennings County, Ind. 5	29 BETUAL	33 11.00	0 100	6.00 5.50 4.50	0 582_Pocatello Indep. S. D., 1daho5¼ d1933-1943 210,000 100.57 5.20	
46	7_Kansas City S. D., Kan_4	1941 1924-198	53 300,00	0 100.1	5	241. Pompano Spec. Tax S.	
46	0 Kenmore, Ohio 57 Kent County, Mich 58 Kootenai Co. Ind. Sch.	yearly	44,55	0 100	1 5.31 5.00 5.00	0 582_Porter Sch. D. No. 22, No. Dak4 1933 3.000 100 4.00	,
5	Dist. No. 1, Idaho50Kornman Dr. Dist., Col. 67Kossuth County, Iowa5	1928		$\begin{array}{ccc} 0 & 97 \\ 0 & 100 \\ \end{array}$	5.0	0 S84 Pueblo Co. S. D. No. 20, Colo Colo Colo Colo Colo Colo Colo Col	
6 46	11 La Crosse, Wis 47 Lafayette, Colo 57 La Follette, Tenn 68 La Follette, Tenn 69 La Follette, Tenn 69 La La Follette, T	1934-19 1924-19 1925-19 1927-19	38 20,00 33 30,00 42 170,00	00		241 Pulaski County, Ind5 1924-1933 8,500 100.60 4.87	5
1 3	5 Lake County, Ohio 51 Lake Placid, N. Y. (3 iss.) - 89 Lakewood Sch. Dist., O. 51 La Plata Co. Sch. Dist. No. 17, Colo.	34 1927-19 1924-19	47 32,00 48 75,00	0 100.3	3 4.7	06 582 Raton, N. Mex. 414,179 97.50	5
1 4	No. 17, Colo	serially 5 1924-19 5 1924-19	5,00 33 105,20 33 16,20 33 24,00	00 100.4	17 4.9	354_Reading, Ohio6 1924-1933 10,000 102.37 5.48 90 354_Reading S. D., Pa4¼ 1940-1953 550,000 103.81 4.06 90 117_Red Creek, N. Y5 1924-1933 10,000 101.25 4.74	8
2 2	39_La Porte County, Ind 39_La Porte County, Ind 39_La Porte County, Ind	$egin{array}{cccc} 5 & 1924-19 \ 5 & 1924-19 \ 5 & 1924-19 \ \end{array}$	033 24,0 033 24,6 033 9,6	00 100.4 00 100.4	47 4.9 45 4.9 46 4.9	91 33, Minn 1938 10,000 100r 91 582 - Richland Twp. R. Agric.	
3	51La Porte County, Ind 51La Porte County, Ind 67Laramie, Wyo	5 1924-19	933 364,0 100,0	00 100.2 00 100.2 00 100.2	28 4.9 215 4.9 80	96 582 Rockford S. D., III	
52	80 _ Laurel Twp. S. D., Ohio _ 39 _ Lecompte S.D.No. 4, La. 67 _ Leominster, Mass (3 iss.) _	4 1924-19	175,00 33 36,0	00 101 00 100.:	6.0 281 4.4	42 241 Royal Oak, Mich	-
522	80Lenoir, No. Caro 39Lewiston, Me 39Lewistown, Idaho	5 1926-19 4 1924-19 5 yearly	186,0	00 101. 00\ 100.	77 5.3 315 4.3 27 5.3	241 St. Charles Parish, La. 5 1924-1938 175,000	0
2 5	39 Lewistown, Idaho	5 1928-19	$\frac{50.0}{947}$ $\frac{50.0}{1.250.0}$	00 100 00 103.	17 4.6	00 354 San Bruno, Calif 5 1924-1943 100,000 100.01 4.99	29
	51 Logan, Ohio 52 Lorain, Ohio 80 Love City S. D., Ohio 52 Loveland, Colo	51/2 1924-19	$\begin{array}{ccc} 928 & 10.0 \\ 933 & 2.0 \end{array}$	00 100.	03 5.4	49 583 Sanilac County, Mich. 51/2 1924-1933 69,500 100.8 583 San Jose, Calif. 7 1924-1933 1,183	-
4 2	152 Lowell Graded Sch. Dist No. 7, No. Caro 152 Lynn, Mass. (4 issues)		950 25.0		63 5.	241 Scott Co., Ind 1924-1933 15.520 100.42 4.92	-
	352 Lynn, Mass. (2 issues) 181 Lysander, N. Y 181 McAllen, Texas 181 McCook, Neb	4 Ventiv	933 10.0 944 60.0	000 102	5.	469_Schodack Un. Fr. S. D. 1925-1954 78,000 103.80 4.69	-
1	581_McCook, Neb 581_McDonald, Pa	.5 1934-1 4¾ 1926-1	943 50,0 931 10,0			355 Scottsbluff S. D., Nebr. 5 .99 355 Shelby Co., Ind. (2 iss.) 5 1924-1933 28.440 100.23 4.90 .66 355 Sheridan, Wyo. (3 issues) 46.000	

ge. Name. Ro 55_Sheridan, Wyo6 83_Shoshone Co., Idaho{55}	te. Maturity. 1933	Amount. 102,000	Price. 1	Basis. 0.00
83. Shoshone Co., Idaho (5	1/2 1928-1943	160,000		0.00
	1928-1943	160,000 140,000		
55. Sidney, Iowa. 70. Skaneateles, N. Y		10,000	100	
70Skaneateles, N. Y4	serially	150,000	100	4.50
42 Slippery Rock, Pa. 48 \$3 South Dakota (State) 5 70 South Portland, Me. 4 70 South River, N. J. 5 55 Steele Co., Minn. 5 55 Steele Co., Minn. 5 83 Stearns County, Minn. 4 83 Stockton, Calif. 7 83 Summer County, Kan. 4 70 Susanville, Calif. 7 83 Summer County, Kan. 4 70 Susanville, Calif. 7 70 Sweetwater, Tenn. 5 70 Troy, Minn. 6 70 Troy, N. Y. 4 42 Trumbull Spec. Rd. & Bridge Dist., Fla. 6 842 Vanderburgh Co., Ind. 5 843 Vanderburgh Co., Ind. 5 844 Vanderburgh Co., Ind. 5 85 Washington Co., Pa. 4 470 Washington Co., Tex. 1 870 Washington School City, Ind. 5 870 Washington Co., Pa. 4 870 Wasterbury, Conn. 4 870 Waterbury, Conn. 4 870 Waterbury, Conn. 4 870 Waterbury, Conn. 4	1/2	15,000	100	4.50
83 _ South Dakota (State) 5		1,730,000 75,000 65,000 57,000 250,000 125,000 82,835 12,719		
70. South Portland, Me4	1944-1948	75,000	102.90	4.86
70_South River, N. J5	1925-1939	65,000	100.94	4.86
42 Starke Co., Ohio5	1925-1933	57,000	102.15	5.11
55. Steele Co., Minn5		250,000	.227557	
83. Stearns County, Minn. 4	1933-1942	125,000	101.304	7.00
83 Stockton, Calif	1924-1933	82,835	100	
93 Suppose County Van	1924-1933	12.719		
70 Sugaritle Colle	74 1924-1943	$152,000 \\ 15,000$	101.40	
70 Sweetweter Town	1924-1938	10,000	101.40	
22 Taoni Mina	1933	30,000	100	6.00
70 Terras (State of) (21 les	1942	$\frac{5,000}{269,000}$	100	
70 Thomas Co Neb	d10-20 yres	22 000		
55 Tilden Nebr	410-20 yrs.	22,000 6,000		
49 Troy N V	1094-1043	100,000	100.68	4.16
70 Troy, N. V	1024-1043	44,000	100.40	4.20
42 Trumbull Spec. Rd. &	1022-1010	11,000	100.10	2.20
Bridge Dist. Fla	1	600,000	96.11	
83 Vancouver, Wash	1925-1944	35,000	100	5.00
242 Vanderburgh Co., Ind!	1924-1933	214,000	101.18	4.78
83 - Wabash County, Minn	1933-1942	100.000		
55. Washington Co., Minn. 4	134	$\frac{250,000}{165,000}$	101.20	
170. Washington Co., Pa4	11/2	165,000	104.45	
242. Washington Co., Tex		700,000	106.693	
170. Washington School City,				
Ind	5 1924-1934	60,000	101.62	
356. Waltham, Mass. (5 iss.) 4	1 1924-1953	176,000	100.66	4.1
70_ Wapeto, Wash		35,000		
356 weatherstord Twp. R.	1004 1048	000 000	100	- 0
S. D., Ono	1924-1947	200,000	100	5.0
70 Waterbury, Conn	1% 1924-1934 1% 1946-1953	1,490,000	100.63	4.63
Wells Co. Ind (2 tos.)	1940-1933	72,000	103.10	
256 Wessington So Dels	1924-1933	72,000 5,700 14,000 114,000	100	5.0
110 West Palm Beach Fla	1924-1933	114,000	102.45	4.5
256 Weymouth Moss	1924-1933	40,000	100.64	4.1
584 White County Ind	5 1924-1933	16,000	100.07	4.9
243 Whitefish Wash	6	20,000		* . 0
243. Whitely Co., Ind	5 1924-1933	11.000	100 48	4.9
243 Whitely Co., Ind	5 1924-1933	14 800	100.54	4.8
243 Whitely Co., Ind.	5 1924-1933	55,000	100.57	4.8
243. Whitely Co., Ind.	5 1924-1933 5 1924-1933 5 1924-1933	55,000 8,800 4,700 10,500	100.54 100.57 100.51 100.25 100.47	4.8 4.9 4.9
243. Whitely Co., Ind.	5 1924-1933	4,700	100.25	4.9
243. Whitely Co., Ind.	5 1924-1933	10,500	100.47	4.9
584. Wilkes-Barre, Pa	4½ 1928-1933	220,000	100.913	4.3
584. Williams County, Ohio	51/2 1925-1932	85,455	101.412	5.2
243. Wilson Graded S. D.,				
No. Caro	51/4 1935-1950		101.09	5.1
471 Winchester, Mass. (2 is.)	4 1/4 1923-1943	540,000	100.68	4.16
243. winfield Consol. S. D.,		100 000	100 80	
Sob. Weatherstord Twp. R. S. D., Ohio 170. Waterbury, Conn 170. Waterbury, Conn 170. Waterbury, Conn 1410. Waterbury, Conn 142. Wells Co., Ind. (2 iss.) 156. Wessington, So. Dak 119. West Palm Beach, Fla. 156. Weymouth, Mass. 1584. White County, Ind 143. Whitely Co., Ind 144. Wilkes-Barre, Pa 1584. Wilkes-Barre, Pa 1584. Williams County, Ohio. 1584. Wilkes-Barre, Pa 1584. Williams County, Ohio. 1643. Whitely Consol. S. D. 1644. Wilkes-Barre, Mass. (2 is.) 1656. Weley Led S. D. Sto.		160,000	100.79	
Dol. Wolsey Ind. S. D., So.	10/0	00 000	100 000	
Dak Woodleym D	1943	20,000	100.875	5.1
243 Woonsoeket B I	1928-1953	133,000	100.50	4.2
243 Wooster Obje (4 issues)	5 1924-1933 514 1924-1932	1,000,000	99.31	4.2 5.2 5.3
471 Wyandotto Mich	1924-1932	151,656	100.80	5.3
584 Vork Co & D No 2		8,741		
243. Winfield Consol. S. D., Iowa 156. Wolsey Ind. S. D., So. Dak 243. Woodlawn, Pa. 243. Woodlawn, Pa. 243. Wooster, Ohio (4 issues). 2471. Wyandotte, Mich. 584. York Co. S. D. No. 3, Nebr.	5	90.000	101.84	
A1WW4		30.000	TOT O.X	

covering 478 separate issues).....\$59,107,271

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page. Name. 237 East Side Levee & Sanitary Dist., Ills. (June list) 110 Frankfort, N. Y. (June list)	Amount.
237_East Side Levee & Sanitary Dist., Ills, (June list)	\$200,000
110_Frankfort, N. Y. (June list)	75,000
238_Jopin School District, Mo. (May list)	75,000
1207Madison County, Va. (March list)	263,000
240. Monroe City Spec. S. D., Mo. (April list)	75,000
468_Mount Airy, No. Caro. (2 issues) (June list)	65,000
355. Santa Rosa High School Dist., Calif. (March list)	375,000

BONDS OF UNITED STATES POSSESSIONS.
 Page.
 Name.
 Rate.
 Maturity.
 Amount.
 Price.
 Basis.

 242.
 Toa Boa (municipality of),
 1929-1951
 185,000
 108.25
 5.32
 1929-1951 185,000 108.25

We have also learned of the following additional sales for previous months: Name. Maturity. Amount. Price. Basis. 749e. Name. Ra
347. Alderman S. D. No. 78,
No. Dak.
4348. Amidon S. D. 28, No. Dak. 4
348. Billings S. D., No. Dak. 4
235. Brighton Drain, Dist.,
Utah. *1940 *1940 *1940 \$5,000 20,000 4,000 $\frac{4.00}{4.00}$ 1932-1941 50,000 $\frac{22,000}{19,323}$ 100 4.00 *1935 3,500 4.00 1,200 4.00 344,770 *1940 2,500 100 4.00 *1940 35,000 100 4.00 1924-1932 36.852 100.78 4.84 1924-1932 1924-1944 1924 $\substack{18,426\\370,561\\25,000}$ 100.79 4.84 *1940 $100 \\ 100.92 \\ 100 \\ 100$ 4.00 4.50 1953 *1940 $00,000 \\ 10,000$ *1935 5,000 4.00 924-1947 16,250 100 6.00 1938-1939 100.666 300,000 4.94 1924-1926 100,000 100 3,500 100 *1940 4.00

*1940

1939

1924-1933

*1943 1953

7,000 100

26,500

 $\frac{25,000}{3,400}$

39,000 103.32

100.05

 $\frac{100}{100}$

4.00

4.99

age. Name. Rate.	Maturity.	Amount.	Price.	Basis.
350 Greenfield S. D., No. Dak. (May) 4 350 Grove S. D. No. 23, No. Dak. (May) 4	*1940	30,000	100	4.00
350. Grove S. D. No. 23, No.	*1940	6,500	100	4.00
238. Haverhill, Mass414	1924-1933	210,000	100.15	4.21
238 Henry County, Ohio (2	1924-1999	210,000	100.10	
issues)5	Yearly	62.900	100.60	
466 Hones Path So Caro 5 E	very 5 yrs.		101.16	4.89
351. Jamestown Ind. S. D				
No. Dak. (May) 4 351 Kern S. D. No. 27, No.	*1942	50,000	100	4.00
Dak. (May)	*1940	2,400	100	4.00
239 La Fourche Basin Levee		500.000		
Dist., La. (April) 5 351. Liberty S. D. 34, No. Dak. 4 351. Lincoln S. D. No. 24, No.	*1940	8.000	100	4.00
351 Lincoln S D No 24 No	1940	0,000	200	
Dak (May)	*1940	9,000	100	4.00
Dak. (May)4 239 _ Lore City S. D., Ohio6	1925-1939		100	6.00
239 Mahoning County Ohio 5	$\substack{1925-1939\\1925-1938}$	280,000	101.67	4.76
167 Marion Co Ind (April) 416	1924-1933	76,000	100	4.50
239. Mahoning County, Ohio.5 467. Marion Co., Ind. (April).4½ 352. Marmorth S. D. No. 12,	1021 1000			
No. Dak4	*1940	50,000	100	4.00
359 Medford S D No 84			100	4.00
No. Dak. (May)4	*1940	5,000	100	4.00
352. Mercer S. D. 56, No. Dak.4	*1943	2,000	100r	4.00
No. Dak. (May)	1924-1933	48,000		
408_Millord, Onio (2 issues)	1002 1007	1,754	100	6.00
(May) 6 352 - Minot, No. Dak. (May) 4	1923-1927	1,000	100	4.00
468 Montpolier Ohio 514	*1940 1923-1938	15,275	100	2.00
352 Montrose 9 D No 30	1920-1900	10,210		
468 Montpeller, Ohio 5/4 352 Montrose S. D. No. 30, No. Dak. (May) 4 353 Oakes Spec. S. D. No. 32,	*1940	3,000	100	4.00
353. Oakes Spec. S. D. No. 32.	2020	-,		
No. Dak	*1940	56,000	100	4.00
468. Ohio City, Ohio (2 issues)				
(April) 5½	1924-1932	22,049		
241 Palmyra Un. S. D. No. 1,		000 000	100	4 50
N V	1930-1959		100 100	$\frac{4.50}{5.50}$
582 Powhatan Point S. D., O.51/2	1924-1947	100,000		4.00
582 - Powhatan Point S. D., O. 5 1/2 354 - Prophets S. D., No. Dak. 4	*1940	5,000	100	4.00
469_Princeton S. D., Mo5		55,000		
241_Queen Anne's County,	1925-1934	20,000	102.11	4.57
Md. (May)	1020-1001	20,000		
No. Dak. (May) 4	*1930	4.000	100	4.00
242 Seattle, Wash, (7 iss.)6&7		99,876		
469 Seneca, Mo	serially	25,000	100	5.50
242 Seattle, Wash. (7 iss.) 6&7 469 Seneca, Mo 5½ 355 Stanton, Mich. (May) 5 355 Strawberry Lake S. D.	1929-1930	3,500	97	5.58
355. Strawberry Lake S. D.				
No.27, No.Dak. (May)4 355_Tacoma, Wash. (2 iss.)_6 355_Tappen S. D. No. 28, No.	*1940	3,000	100	4.00
355Tacoma, Wash. (2 iss.)6		37,135		
355. Tappen S. D. No. 28, No.	****	00 000	100	4.00
Dax. (May)4	*1940	33,000	100	4.00
242. Tracy-Clover Irrig. Dist.,	1000 1000	52,170		
Calif	1939-1963	32,110		
No Dak	*1940	4,000	100	4.00
470 Vanderburgh Co., Ind.		-,		
(April)4½	1924-1943	16,900	100	4.50
471. Wooster City S. D., Ohio				4 0.5
471. Wooster City S. D., Ohio (May)	1924-1943	26,000	100.42	4.95
355. Turtle Lake S. D. No. 11, No. Dak 4 470. Vanderburgh Co., Ind. (April) 471. Wooster City S. D., Ohlo (May) 356. Ziner S. D. No. 4, No. Dak 4	1924-1943 *1940	26,000		4.00

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$159,686,087. DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

DEBENICKES SOLD B	JU	LY.			
Page. Name.			Amount.	Price.	Basis.
120 Alberta (Province of)	- 5	1943	\$2,000,000		
243 Alberta School Dist	8	2020	,,		
243_Alberta School Dist Alta. (8 issues)	7&8	various	22,700	var.	var.
243 Bagotville, Que	-51/2		210,000		
471_Brandon, Ont	6&6	2	20.764	103.27	6.04
584 Burlington, Ont	51/2	1924-1953	30,000	101.117	5.39
584 Charlottetown Ont	- 5	1943	75,000	98.23	5.14
243 East Angus, Que	5/2	1934-1943		-22225	2778
243 Elmira, Ont	51/2	yearly	16,500	100.56	5.43
243 - Etobicoke Twp., Ont.	51/28	6	70.539	102.66	2755
243 Ford City, Ont	6	J CHARLE,	a constitution.	99.50	6.05
		1963	82,536)	***	
584Galt, Ont	- 512	1953	35,682	102.72	
		1943			
	6	1943	37,000)		
584. Greater Winnipeg Wa	ter	1004	1 000 000	00 400	E 61
_ District, Man	5	1924	1,000,000	99.408	5.61
243 Hawkesbury. Ont	6	yearly		101.13	$\frac{5.86}{5.29}$
584 Innisfield Twp., Ont	5/2	1924-1948	20,000	102.11	
243 - Kentville, Ont 243 - Kentville, Ont	273		7,600	$\frac{101.12}{100.88}$	
243Kentville, Ont	0/2		5,500	100.00	
580 Lennox and Addingt	on gar		28.000	100.56	5.38
Counties, Ont	072	1940-1948		100.00	0.00
243 Levis, Que	51/	vearly	56,000	101.03	5.37
244 Midland, Ont	972	1939-1941		101.03	0.01
244 Ponetanguishene Ont	516	yearly	16,000	100.82	5.38
244 Penetanguishene, Ont. 244 Peterborough, Ont.	512	yourly		103.288	
244 Riverside, Ont	072			100.200	
584 Saskatchewan (Munic	1-		00,000		
palities and District	s) var.	var.	20.800		
584 _ Scarborough Twp., Ont	5168			104.691	5.35
244. Sherbrooke, Que	5	yearly	255,000	96.509	5.31
244_South Westminster, B.	C-6	,,			
944 Theseslon Ont	6	yearly	30,000	106.81	
944 Thoseplon Ont	5.5%	vearly	11 000	95.18	
244 Toronto Twp., Ont.	51/2	yearly	16,000	101.69	5.30
356_ Terrebonne Co., Que_	51/2		51,000	99.50	
244 - Toronto Twp., Ont	51/2	yearly	30,000	100.37	5.47
244 Uxbridge, Ont	51/2		75,000	100.55	
244 - Uxbridge, Ont	51/2	yearly	100,000		
471 Wentworth, Ont	51/2	yearly	85,000	100.66	

Total amount of debentures sold in Canada during July ______\$5,338,169

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$58,705,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. *But may be redeemed two years after date.

NEWS ITEMS.

Kansas (State of).—Special Legislative Session Called.— On July 28 Governor J. M. Davis issued a proclamation calling the State Legislature into special session Aug. 6 for the purpose of providing additional funds for the payment providing ad

the purpose of providing additional funds for the payment of the soldier bonus. The proclamation follows:

Whereas, The State of Kansas, by vote of its electors at the general election of 1922, acknowledged its indebtedness to and promised to pay to each person a resident in the State at the time of entering the World War in the army, navy or marine service of the United States prior to Nov. 11 1918 and who was honorably discharged from service, the sum of \$1 per day for each day of his or her entire service, and by said vote authorized the issuance of \$25,000,000 of the bonds of the State for said purpose;

And whereas, At the present stage of the administration of the law enacted in pursuance of said vote, it appears that said sum of \$25,000,000 will be insufficient for payment in full;

And whereas, The Supreme Court has decided that it is within the power of the Legislature, without another vote of the people, to authorize an additional issue of bonds to discharge in full the obligation of the State to the veterans of the World War;

Now, therefore, I, Jonathan M. Davis, Governor of the State, believing the State to be under obligation to make speedy payment in full to her deserving and patriotic ex-service men and women, by virtue of my constitutional power to convene the Legislature in extraordinary session, do hereby convene the House and Senate to meet at the Capitol Building in the city of Topeka at the hour of 4 p. m. on the 6th day of August A. D., 1923, to meet the emergency presented by the conditions above set forth.

The opinion of the State Supreme Court that the Legislature may authorize the issuance of bonds in excess of the \$25,000,000 authorized by the people was given on July 25 when attorneys for the State Bonus Board brought up the

\$25,000,000 authorized by the people was given on July 25 when attorneys for the State Bonus Board brought up the question. The Topeka "Capital" of July 26 said:

Kansas veterans of the World War need not wait for the people of the State to vote additional bonds before they receive their compensation in full. The Supreme Court yes, erday held that the Legislature has the power to authorize the issuance of bonus bonds in excess of \$25,000,000 and sufficient to pay every soldier at the rate of \$1 a day for his entire service without submitting the matter to a further vote.

This decision of the court followed the presentation of the case yesterday morning by attorneys representing the State Bonus Board. None of the attorneys who argued the question took the side that the proposition would have to be submitted to the people of the State for a vote.

In the memorandum handed down the court holds "the constitutional provision forbidding the State to incur a debt in excess of a million dollars without a vote of the people has been satisfied by Section 1 of Chapter 255 of the Act of 1921, submitted to and approved by the people at the general election of 1922, and the Legislature without further submission to a popular vote may authorize an additional bond issue to cover any insufficiency in available funds to pay the State's debt incurred by Section 1 of the Compensation Act."

Section 1 of the Compensation Act acknowledges the debt of Kansas to her war veterans at the rate of \$1 a day for every day of service.

Section 2 of the Act provides that the Governor, Secretary of State and the State Auditor shall issue bonds not in excess of \$25,000,000. In its memorandum the court implied the limitation with regard to the amount of the bonds was on the Governor, Secretary and State Auditor, and not on the Legislature.

The decision was by a 6 to 1 vote, Justice Marshall dissenting.

But in case there is not enough money to pay every claimant in full the court reaffirmed its former decision that there "must be an equitable

of funds."

George T. McDermott and Thomas Amory Lee, Topeka attorneys and members of the American Legion, shared Doster's opinion and filed a brief in the court supporting the pro-rating theory which has been adopted and must be used if the funds prove insufficient.

Michigan (State of).—Savings Banks Authorized to Invest in Federal Farm Loan Bonds.—At the recent legislative session

in Federal Farm Loan Bonds.—At the recent legislative session the Savings Bank Law was amended so as to allow investment in Federal Farm Loan bonds. Subdivision (b) of Section 27 of Chapter 205, Acts of 1887, as amended, the section of law affected by the amendment, now reads:

(b) In the public debt or bonds of any city, county, township, village or school district of any State or Territory in the United States, which shall have been authorized by the Legisliture of such State or Territory, or in Farm Loan bonds issued by Federal Land banks under authority of that Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, and amendments thereto: Provided. That the total indebtedness of such municipality does not exceed 5% of its assessed valuation: except by a vote of two-thirds of the board of directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation.

**Local Congress of May Re Created for Subrague — Another Act

Indebtedness May Be Created for Subways.—Another Act passed during the session amends Section 4 of Chapter 279, Acts of 1909, as amended, so as to permit each city to provide in its charter for the ownership, construction, maintenance and operation of subways and elevated lines in and through the city and outside the city limits for a distance of ten miles. Cities may, for the purpose of carrying out this provision, if incorporated into the charter, issue bonds in a sum not to exceed 4% of the assessed value of property. Such indebtedness is not to be included in computing the debt limit.

Plainfield, N. J.—City Manager Plan Defeated at Election. —A proposal to adopt the city manager plan of government was defeated at a special election on July 31. The vote was 2,225 "against" to 346 "for" the change.

Switzerland (Government of).-\$20,000,000 Loan Float-Switzerland (Government of).—\$20,000,000 Loan Floated in United States.—The Swiss Government has negotiated a loan of \$20,000,000 with New York bankers, and early in the week a syndicate, comprising J. P. Morgan & Co., the First National Bank, the Bankers Trust Co., the National City Co., and Harris, Forbes & Co., offered \$20,000,000 notes, denominated "Three-year 5% external loan gold notes," to investors at 97.29, to yield 6%. The whole loan was immediately subscribed for. Notes are coupon, in \$1,000 denomination, are dated Aug. 1 1923 and mature Aug. 1 1926. The notes will be redeemable as a whole but not in part, at par and accrued interest, at the option of the Aug. 1 1920. The notes will be redeemable as a whole but not in part, at par and accrued interest, at the option of the Swiss Government, on Aug. 1 1925 or Feb. 1 1926, on three months' notice. Interest is payable Feb. 1 and Aug. 1. Both principal and interest will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of J. P. Morgan & Co., without deduction for any tax or taxes now or at any time become deduction for any tax or taxes now, or at any time hereafter, imposed by the Swiss Government, or by any taxing authority thereof or therein.

Further details of the loan may be found in our Depart-

ment of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACTON SCHOOL DISTRICT NO. 15 (P. O. Grafton), Walsh County, No. Dak.—BOND OFFERING.—Thos. H. Kenimer, District Clerk, will receive bids until Aug. 15 for the purchase of \$1,200 7% funding bonds. A certified check for 5% of bid required.

ALTAVISTA, Campbell County, Va.—BOND OFFERING.—Sealed bids will be received by E. Cundiff. Town Treasurer, until 12 m. Aug. 30 for \$87,000 6% water and sewerage bonds. Date Dec. 15 1923. Denom. \$500 and \$100. Interest semi-annually at the First National Bank of Altavista or a New York bank, to be agreed upon. Due in 30 years, optional in 20 years. A certified check for \$1,000, payable to the Town, required. Purchaser will pay cost of printing bonds.

AMBIA, Benton County, Ind.—BOND OFFERING.—Sealed bids will be received by E. P. Gillespie, Town Clerk, until 7:30 p. m. Aug. 11 for the purchase at not less than par and accrued interest of \$8,000 5% bonds, issued for the purpose of procuring funds for the payment of stock. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank of Ambia. Due \$500 yearly on July 1 from 1931 to 1946 inclusive.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—BOND SALE.—The \$266,000 5% road bonds offered on July 20—V. 116, p. 3025—were awarded to a syndicate headed by Taylor. Ewart & Co. of Chicago at par. plus a premium of \$2,600, equal to 100.98, a basis of about 4.91%. Date Apr. 10, 1923. Due on Apr. 10 as foliows: \$9000 1924 to 1952, inclusive, and \$5,000 1953.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$8,000 6% serial school bonds.

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak.—BIDS REJECTED.—The \$45,000 5% coupon school bonds offered on July 27—V. 117, p. 463—were not sold as all the bids received were rejected.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—J. L. Grindle, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 20 for the purchase at not less than par and accrued interest of \$30,000 5½% school bonds issued under Secs. 7629 and 7630 of General Code. Denon. \$1,000. Date July 15 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$2.000, 1924 to 1935 incl., and \$3,000, 1936 and 1937. Certified check on some solvent bank for 5% of amount, payable to the Board of Education, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The following two issue of 5½% improvement bonds offered on July 23—V. 117, p. 348—were awarded to Seasongood & Mayer of Cincinnati for \$140.488—equal to 101.06—a basis of about 5.24%.
\$105.000 State road impt. bonds. Due yearly on Oct. 1 as follows: \$11,000, 1924 to 1926, incl., and \$12,000, 1927 to 1932, incl.
34,000 Sheffield-Kingsville extension road bonds. Due yearly on Oct. 1 as follows: \$3,000, 1924 and 1925, and \$4,000, 1926 to 1932, incl. Denom. \$1,000. Date April 1 1923.

ATLANTA, Fulton County, Ga.—CORRECTION IN DATE.—The date on which the proposition to issue \$2,000,000 park bonds will be submitted to a vote of the people is sept. 5, not the 15tn, as inadvertently reported in V. 117, p. 235.

reported in V. 117, p. 235.

BAKERS HAULOVER DISTRICT (P. O. Miami), Dade County, Fla,—BOND OFFERING.—Sam. T. Young, Secretary Board of Commissioners, will receive sealed bids until 3 n. m. Aug. 7 for \$160,000 5½% impt. bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on July 1 as follows: \$4,000, 1924; \$9,000, 1925 to 1934 incl.; \$10,000, 1935 to 1937 incl., and \$13,000, 1938 and 1939. Legality approved by John O. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the Board of Commissioners, required.

BAYFIELD, La Plata County, Colo.—BOND SALE.—Benwell, Phillips & Co., of Denver, have purchased \$17,000 5½% refunding water bonds. Date July 1 1923.

BAYFIELD, La Plata County, Colo.—BOND SALE.—Benwell, Phillips & Co.. of Denver, have purchased \$17,000 5½% refunding water bonds. Date July 1 1923.

BAYORI INDEPENDENT SCHOOL DISTRICT (P. O. Bayori), Sabine County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$18,000 5½% serial school bonds on July 26.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 16 by E. L. Allen, Village Clerk, for the following 5½% coupon special assessment bonds:

\$4,730 Corkhill Road water bonds. Denom. \$473. Due \$473 yearly on Sept. 1 from 1924 to 1933 incl.

\$6,506 25 Avery Ave. water and sewer bonds. Denom. 1 for \$656 25 and 9 for \$650. Due \$656 25 Sept. 1 1924 and \$650 year.y on Sept. 1 from 1925 to 1933, incl.

15,226 18 High Street water bonds. Denom. 1 for \$226 18. 11 for \$1,000 and 8 for \$500. Due yearly on Sept. 1 as follows: \$1,226 18. 1924; \$1,500, 1925 to 1932. incl., and \$2,000, 1933. \$1,226 18. 1924; \$2,000, 1925 to 1932. incl., and \$2,000, 1935. \$1,226 18. 1924; \$2,000, 1925 to 1932. incl., and \$2,000, 1927; \$1,500, 1928 \$1,200 1929; \$1,500, 1920; \$2,000, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1920; \$2,000, 1927; \$1,500, 1929; \$1,500, 1929; \$1,500, 1929; \$1,500, 1929; \$1,500, 1929; \$1,500, 1929; \$1,500, 1925; \$1,000 and 2 for \$500. Due yearly on Sept. 1 as follows: \$1,291 56, 1924; \$1,500, 1925 to 1937, incl.; \$1,500, 1928; \$1,000, 1929 to 1932, incl., and \$1,500, 1930.

17,144 57 Columbus Street water bonds. Denom. 1 for \$144 57, 14 for: \$1,000 and 6 for \$500. Due yearly on Sept. 1 as follows: \$1,604 57, 1924; \$1,500, 1925 and 1926; \$2,000, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1933. incl.

2,112 75 Em Street water and sewer bonds. Denoms. 1 for \$222 75 and 9 for \$210. Due \$222 75 sept. 1 1924 and \$210 yearly on Sept. 1 from 1925 to 1933, incl.

2,112 75 Em Street water and sewer bonds. Denom. 1 for \$222 75 and 9 for \$240. Due \$225 85 sept. 1 1924 and \$210 yearly on Sept. 1 from 1925 to 1933, incl.

2,142 85 Ledgewood Drive water bonds. Denom. 1 for

BELL COUNTY (P. O. Belton), Tex.—WARRANT SALE.—Farson, Son & Co. of New York have purchased \$87,000 5% coupon bridge warrants. The warrants, which are now being offered to investors at 92.50, to yield about 6%, are described as follows: Denom. \$1,000. Date Nov. 15 1922. Prin. and semi-ann. int. (A.-O. 15) payable at the Hanover National Bank, N. Y. City. Due on April 15 as follows: \$9,000, 1935; \$15,000, 1936 to 1939 incl., and \$18,000, 1940.

Estimated valuation——\$70,000,000

Estimated valuation Sassessed valuation Sassessed valuation Total indebtedness Population (1920 Census) 46.412 $30,992,130 \\ 2,292,053$

BENSENVILLE, Du Page County, III.—BOND OFFERING.—Edwin W. Mueller, Village Clerk, will receive bids until 8 p. m. Aug. 15 for the purchase of \$20,000 5% water-works bonds. Denom. \$1,000. Due \$2,000 yearly on July 1 from 1924 to 1933, inclusive. The purchaser will be furnished the favorable opinion of Wood & Oakley, Esqs., of Chicago.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hardin), Mont.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 22 by H. P. Schug, District Clerk, for an issue of school bonds bearing 6% interest, in an amount not to exceed \$5,000. Denom. \$250. Date Sept. 1 1923. A certified check for \$100, payable to above official, required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND SALE.—On July 21 the Schneeloch Co. and the Freeman, Smith & Camp Co., both of Portland, jointly purchased \$600,000 6% irrigation system reconstruction bonds at 90, subject to certification by the Montana Irrigation District Bond Commission.

Apparently these bonds are part of the \$995,000 issue mentioned in V. 117, p. 235.

will he 'Cir Sec. J. & \$4.0 pay

D

BO

BLOSSOM INDEPENDENT SCHOOL DISTRICT (P. O. Blossom), Lamar County, Texas.— $BONDS\ VOTED$.—At an election held on July 26 a proposition to issue \$25,000 5½% serial school-building and equipment bonds carried by a vote of 69 to 3.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—The \$150,000 5% coupon road bonds offered on July 31—V. 117, p. 348—were awarded to Caldwell & Co. of Nashville. Date July 15 1923. Due \$10,000 in 5 years and \$20,000 in 10, 15, 20, 25, 30, 35 and 40 years from date.

BOLIVAR, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received at the office of Crowell & Whitehead, solicitors, Bank & Trust Building, Greensburg, until 12 m. Aug. 21 by J. E. Robertson, Borough Secretary, for the purchase of \$14,500 5% bonds. Denom. \$500, Date Sept. 1 1923. Interest M. & S. Dae on Sept. 1 as follows: \$500, 1925; \$1,000, 1926; \$500, 1927; \$1,000, 1928 and 1929; \$500, 1930 and 1931; \$1,000, 1932 to 1935, inclusive: \$1,500, 1936; \$1,000, 1937 and 1938, and \$2,000, 1939. Bonds are said to be free of all State tax. Certified check for \$300, payable to F. J. Sutton, Borough Treasurer, required. Further information may be obtained at the office of Crowell & Whitehead, solicitors.

BOSTON, Mass.—BOND SALE.—During the month of July the city issued several blocks of 4% registered bonds, aggregating \$2,143.000, to the Sinking Fund Commissioners and various trust funds of the city. The bonds, which are described below, are part of the \$3,338.000 obligations offered unsuccessfully on May 28 last—V. 116, p. 2548. The bonds taken by the Sinking Fund Commission are:

8853.000 East Boston Tunnel alteration bonds. Due July 1 1968.

by the Sinking Fund Commission are:
\$853.000 East Boston Tunnel alteration bonds. Due July 1 1968.
360,000 Police Station 2 bidg. bonds. Due \$18,000 yearly on July 1 from 1924 to 1943, inclusive.

115,000 Elks Parker Hill Hospital site and bldg. bonds. Due on July 1 as follows: \$6,000, 1924 to 1938, incl., and \$5,000, 1929 to 1943, inclusive.

60,000 playground impt. bonds. Due \$3,000 yearly on July 1 from 1924 to 1943, inclusive.

75,000 Memorial Park, bath house, &c., bonds. Due on July 1 as follows: \$4,000, 1924 to 1938, incl., and \$3,000, 1939 to 1943, incl. \$350,000 Columbus Park impt. bonds. Due on July 1 as follows: \$4,000, 1924 to 1933, incl., and \$17,000, 1934 to 1943, inclusive.
30,000 Congress Street bridge bonds. Due on July 1 as follows: \$2,000, 1924 to 1933, incl., and \$1,000, 1934 to 1943, inclusive.

The following two blocks were taken for the trust funds: \$100,000 highway bonds. Due \$5,000 yearly on July 1 from 1924 to 1943, inclusive.

200,000 Stuart Street bonds, Act of 1920. Due \$10,000 yearly on July 1 from 1924 to 1943, inclusive.

Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Date July 1 1923.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BOND SALE.—The \$16,000 6% 10-40-year (opt.) school equipment bonds offered on July 25—V. 117, p. 463—were awarded to Hall & Hall of Temple at a premium of \$560, equal to 103.50. Denom. \$1.000. Date Aug. 1 1923. Int. F. & A. Due in 40 years, optional after 10 years.

BREWTON, Escambia County, Ala.—BOND SALE.—The Fermers & Merchants Bank of Brewton has purchased \$18.800 7% sewerage bonds at par. Denom. \$500 and \$100. Date July 1 1923. Int. J. & J. Due serially for ten years.

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—BOND SALE.—The \$43,000 5% coupon school bonds offered on July 31 (V. 117, p. 464) were awarded to Sherwood & Merrifield, of New York, at 102.15—a basis of about 4.84%. Date July 1 1923. Due yearly on Nov. 1 as follows: \$500, 1923 to 1932, inclusive; \$1.000, 1933 to 1942, inclusive; \$1,500, 1943 to 1960, inclusive; and \$1,000, 1961.

CALIFORNIA (State of).—BONDS AWARDED IN PART.—Of the \$4,000,000 4½% highway bonds offered on Aug. 1—V. 117, p. 348—\$1,000,000 were purchased by the Bank of Italy of San Francisco at par. Out of the \$4,000,000, which is the unsold portion of the \$5,000,000 issue offered on June 21, another \$1,000,000 had previously been awarded at par to the Anglo-London-Paris Co. of San Francisco, as stated in V. 116, p. 3025.

BOND OFFERING.—Harold E. Smith, Secretary of the State Board of ontrol, will receive sealed bids until Aug. 22 for the remaining \$3,000,000 the above mentioned issue. BOND OFFERING.-

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 13 for the purchase at not less than par and accrued interest of \$9.267 81 5½% special assessment Gomer Ave. impt. bonds. Denom. \$1,000 and one for \$1,267 81. Date April 1 1923. Int. A. & O. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1931, incl., and \$1,267 81, 1932.

CAPE CHARLES, Northampton County, Va.—BOND ELECTION.—An election will be held on Sept. 4 for the purpose of ascertaining the wishes of the voters on the question of whether a bond issue of \$50,000 be authorized for street paving.

CAPITOL HEIGHTS, Prince George County, Md.—BONDS VOTED—At an election held on July 29, an issue of \$13,500 bridge construction bonds was carried by a vote of 101 "for" to 95 "against" the proposition.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P.O. Elyria R. D.), Lorain County, Ohio.—No~BIDS.—The \$120,000 $5\,\%$ % coupon school bonds offered on July 25—V. 117, p. 348—were not sold as no bids were received. The sale of the bonds was halted by an injunction.

CARLOS, Douglas County, Minn.—BOND SALE.—On July 30 the irst State Bank of Carlos purchased \$5,000 6% electric light plant purchase at par. Denom. \$100. Date Aug. 1 1923. Int. F. & A. Due First State Bar bonds at par. Aug. 1 1933.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—Sealed bids will be received by Scott Brandon, Clerk of Board of County Commissioners, until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of \$74,000 5½% I. C. H. No. 369, Sec. "B," in Brown Township impt. bonds, issued under Sec. 1223 of Gen. Code. Denoms. 48 for \$500 and 50 for \$1,000. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,000, 1924 and 1925, and \$7,500, 1926 to 1933, incl. Certified check on a solvent and responsible bank for 5% of amount, payable to the County Treasurer, required. The successful bidder is to receive and pay for bonds at the County Treasurer's office in Carrollton.

CASS COUNTY (P. O. Cassapolis), Mich.—BOND SALE.—The \$49,-500 5½% Road Assessment District No. 8 bonds offered on July 30—V. 117, p. 464—were awarded to the Cass County Bank of Cassapolis for \$49,919, equal to 100.84, a basis of about 5.32%. Date July 1 1923. Due \$5,500 yearly on May 1 from 1925 to 1933 inclusive.

CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,500 5% serial school bonds on July 26.

CENTERVILLE RURAL SCHOOL DISTRICT, Gallia County, Ohio.—BONDS VOTED.—A \$20,000 bond issue for the purpose of constructing a new school building was voted at a recent election.

CHARBON SCHOOL DISTRICT NO. 15 (P. O. Charbonneau), McKenzie County, No. Dak.—CERTIFICATES OFFERED.—F. W. Erickson, District Clerk, offered \$1,000 7% certificates of indebtedness until 2 p. m. yesterday (Aug. 3). Denom. \$100. Due Feb. 17 1925.

CHERRY VALLEY, Otsego County, N. Y.—BOND SALE.—The \$12,000 5% coupon concrete sidewalk bonds, offered on Aug. ¹ (V. 117. p. 349) have been awarded to Sherwood & Merrifield, of New York, at 100.48 a basis of about 4.92%. Due \$1,000 yearly on Aug. 1 from 1924 to 1935,

chicago South Park District (P. O. Chicago), III.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened 3 p.m.) Aug. 10 by J. F. Nell, Secretary of Board of Park Commissioners, at 57th St. and Cottage Grove Ave., for the following 4% bonds:

81.900.000 Lake Front extension bonds, 5th issue, issued under vote of Feb. 24 1920 for the purpose of constructing park, boulevard, driveway or parkway extending over and upon the submerged land and bed of Lake Michigan. \$50,000 mature annually on July 1 of each year.

1.340.000 stadium construction bonds, 3d issue, issued under vote of Feb. 24 1920 for the purpose of constructing a stadium in Grant Park. \$67.000 mature annually on July 1 of each year.

500,000 park impt. bonds, 4th issue, issued under vote of Feb. 24 1920 for the purpose of acquiring and improving public parks. \$25.000 mature annually on July 1 of each year.

1.000,000 Grant Park impt. bonds, 2d issue, issued under vote of Feb. 24 1920. \$50,000 mature annually on July 1 of each year.

500,000 lighting system bonds, 1st issue, issued under vote of Feb. 24 1920. \$50,000 mature annually on July 1 of each year.

500,000 Roosevelt Road bonds, 2d issue, issued under vote of April 3 1923 for the improvement, rehabilitation and extension of the electric lighting system in the parks and boulevards under control of South Park Commissioners. \$25.000 mature annually on July 1 of each year.

324,000 Roosevelt Road bonds, 2d issue, issued under vote of Feb. 24 1920 for the improvement of Roosevelt Road. \$18,000 mature annually on May 1 of each year.

A deposit of \$100.000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guarantee of the good faith of the bidder.

CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO 1 (P. O. Ladysmith). Rush County Wis

CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 15 by Y. V. Sims, Clerk of the School Board, for \$13,000 school bonds.

CLARKSVILLE, Micklenburg County, Va.—BOND OFFERING.— J. M. Maxey, Town Clerk, will receive sealed bids until 8 p. m. Aug. 16 for \$14,500 6% road and street impt. bonds. Int. semi-ann. Due Jan. 9 1952; redeemable at option of Mayor 15 years from date. A certified check for \$500 required.

COLDWATER VILLAGE SCHOOL DISTRICT (P. O. Coldwater), Mercer County, Ohio.—BOND SALE.—The \$19,000 5½% coupon school bonds offeredf July 28 (V. 117, p. 349) were awarded to Durfee, Niles & Co., of Toledo, for \$19,176—equal to 100.92—a basis of about 5.39%. Date April 1 1923. Due \$1,000 yearly on Oct. 1 from 1924 to 1942, inclusive. Other bidders were:

COLERIDGE, Cedar County, Neb.—BOND SALE.—The \$24,000 electric light bonds offered on July 31—V. 117, p. 464—were awarded as 6s to the U. S. Trust Co. of Omaha at 97.83, a basis of about 3.49% if called at optional date and 6.19% if allowed to run to full maturity. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1928.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The city has sold \$22,000 5% street-improvement bonds, maturing \$11,000 on May 1 in each of the years 1925 and 1926, to the Sinking Fund of Columbus Scnool District. Denom. \$1,000. Date May 1 1923. Int. M. & N.

Another block of \$50,000 5% water-main line extension bonds has been sold to the City Sinking Fund. Denom. \$1,000. Date May 15 1923. Int. M. & N. Due \$5,000 yearly on Nov. 1 from 1924 to 1933, inclusive.

The City Sinking Fund has also purchased \$34,000 5% Fourth Screet improvement bonds. Denom. \$1,000. Date May 15 1923. Due \$13,000 March 1 1927. Int. M. & N.

These three blocks of bonds are parts of larger issues, the remainders of which were offered publicly on Aug. 1 (V. 117, p. 236).

CORPUS CHRISTI, Nueces County, Texas.—BONDS REGISTERED.
—On July 24 the State Comptroller of Texas registered \$200,000 5% gasplant-construction bonds.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The following three issues of 6% bonds have been sold:
\$12,046 (village's portion) South St. improvement bonds. Date Sept. 1
1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1926, inclusive.
23,475 (property owners' share) Scott St. improvement bonds. Due yearly on Sept. 1 as follows: \$2,500, from 1923 to 1928, inclusive;
\$4,000, 1929 and 1930; and \$457, 1931.

18,069 special assessment South St. improvement bonds. Due yearly on Sept. 1 as follows: \$2,000, 1923 to 1929, inclusive; \$3,000, 1930, and \$1,069, 1931.

All the issues are dated Sept. 1 1922. The first issue offered on Feb. 2 (V. 116, p. 434) was awarded to Durfee, Niles & Co., of Toledo. on the last two issues offered on Jan. 16 (V. 116, p. 202) were awarded to W. L. Slayton & Co., of Toledo.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—BOND SALE.—The \$75,000 6% drainage bonds offered on July 30 (V. 117, p. 236) were awarded at 98.46 to James N. Wright & Co. and Este & Co., both of Denver. Denom. \$500. Date June 1 1923. Inv. J. & D. Due 1938, optional one-tenth each year beginning 1929.

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Dunseith), Rollette County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by Lillian A. Stewart, Clerk of the School Board, until 2 p. m. Aug. 11 for \$1,000 7% cartificates of indebtedness. A certified check for 5% of bid must accompany all bids.

DAYTON, Montgomery County, Ohio.—BOND SALE.—On July 26 the \$225,000 5½% coupon street impt. bonds offered on that date—V. 117, p. 236—were awarded to Austin, Grant & Ogilby for \$231,988 50, equal to 103.106, a basis of about 4.79%. Date Aug. 1 1923. Due \$25,000 yearly on Oct. 1 from 1924 to 1932 incl. Following is a complete list of the bids received:

	Premium.	Price.
Austin, Grant & Ogilby Lewis S. Rosenstiel and P. F. Cusick Co	\$6.988 50	\$231.988 50
Lewis S. Rosenstiel and P. F. Cusick Co	6.851 75	231.851 75
Eldredge & Co	6.615 00	231.615 00
Hayden, Stone & Co, and Cullin & Drew	6.232 50	231.232 50
Barr Bros. & Co		231.153 00
Garfield National Bank	5.811 75	230.811 75
Stephens & Co		230.220 00
Otis & Co	5 19 750	230.197 50
Seasongood & Mayer	5 065 00	230.065 00
Harris, Forbes & Co.; National City Co.; Hayden	. 0,000 00	200,000 00
Miller & Co., and Dayton Sav. & Trust Co	5 095 OO	230.025 00
Irving Bank-Columbia Trust Co		229.977 00
		229,657 50
A. T. Bell & Co		
Well, Roth & Irving	4,050 00	229,050 00
Wm. R. Compton Co		229.011 00
N. S. Hill & Co	3,790 02	228,790 02
Bohmer-Reinhart & Co. and Breed, Elliott &	£	
Harrison		228,622 50
R. L. Day & Co	3.597 75	228,597 75
Stacy & Braun and Prudden & Co	3.465 00	228,465 0 0
Provident Savings Bank & Trust Co	3.262 50	228,262 50
Keane, Higbie & Co	_ 1.418 00	226,418 00

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BONDS AUTHORIZED.—Members of the School Board, recently authorized the issuance of \$100,000 4½% Emerson school-building land purchase bonds. Denom. \$1,000.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received by Frank Snook, County Auditor, until 1 p. m. Aug. 25 for the purchase at not less than par and accrued interest of \$63.664 84 6% George T. Matson et al. drainage bonds. Denom. \$6.366 48. Date June 1 1923. Int. J. & D. Due \$6,366 48 yearly on June 1 from 1924 to 1933 inclusive.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Schoffer, City Auditor, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of \$10,000 6% (City's Portion East Fourth Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. \$1,000. Date June 1 1923. Interest J. & D. Due yearly on June 1 as follows: \$1,000, 1926; \$2,000, 1927; \$4,000, 1928; and \$3,000, 1930. Certified check for 5% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

DENTON, Denton County, Texas.—BOND SALE.—The Mercantile Trust Co. of St. Louis has purchased the \$200,000 5% coupon (registerable as to principal only) school bonds offered on Aug. 1 (V. 117, p. 465) at 98—a basis of about 5.14%. Date July 1 1923. Due on July 1 as follows: \$2.000, 1924 to 1932, inclusive; \$3.000, 1933 to 1939, inclusive; \$4.000, 1944, inclusive; \$5.000, 1945 to 1948, inclusive; \$6.000, 1949 to 1944, inclusive; \$5.000, 1955, inclusive; \$8.000, 1956 and 1957; \$9.000, 1958 and 1959; \$10,000, 1960 and 1961; and \$11,000, 1962 and 1963.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—CERTIFICATE SALE.—The \$25,000 certificates of indebtedness offered on July 28—V. 117. 0. 465—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$77, equal to 100.30. Interest rate not stated.

DONNYBROOK, Ward County, No. Dak.—CERTIFICATE OFFER-ING.—Bids will be received until Aug. 10 by Vic Rose, Village Clerk, at the County Auditor's office at Minot for \$3,000 7% 18-months certificates of indebtedness. A certified check for 5% of bid required.

DUNDAS RURAL SCHOOL DISTRICT, Vinton County, Ohio.—BOND SALE.—On May 12 an issue of \$16,250 6% coupon school bonds was awarded to the Citizens Bank of Hamden at par and accrued interest. Date May 1 1923. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: \$750, 1924; \$1,000 in each of the years 1925, 1928, 1931, 1934, 1937, 1940, 1943 and 1946, and \$500 in 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1941, 1942, 1944, 1945 and 1947.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND OFFER-ING.—James J. Bowden, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 20 for \$50,000 5% jail bonds. Denom. \$1.000. Date Oct. 1 1922. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due Oct. 1 1952. A certified check for 2% of amount bid for, payable to the County Treasurer required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

EAST CLEVELAND, Cuyahoga County, Ohio.—NO BIDS RE-CEIVED.—In answer to our inquiry concerning the sale of the two issues of 5% bonds offered on July 27 (V. 117, p. 237). F. D. Green, Director of Finance, says: "No bids were received for the \$25.000 general street-improvement bonds and \$215.000 special assessment street improvement bonds which were offered for sale on July 27. These bonds will now be offered at a private sale by the President of our Commission (ex-officio Mayor) and the Director of Finance, in accordance with the provisions of Section 3924 of the General Code.

EASTHAMPTON, Hampshire County, Mass.—BOND SALE.—On July 25 Estabrook & Co. of Boston purchased \$120,000 4½% "Maple Street School Addition" bonds at 101.27, a basis of about 4.21%. Denom. \$1.000. Date July 1 1923. Interest J. & J. Due \$12.000 yearly on July 1 from 1924 to 1933 inclusive.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Texas.—BONDS REGISTERED.—On July 24 the State Comptroller of Texas registered \$10,000 6% school bonds.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Boston).
Alleghany County, Pa.—BOND SALE.—The \$60,000 4½% coupon school bonds offered on July 24—V. 117, p. 114—were awarded to Redmond & Co. of Pittsburgh for \$60,966, equal to 101.61, a basis of about 4.37%. Date Aug. 1 1923. Due \$10,000, 1928, 1933, 1938, 1943, 1948 and 1953.

ELLICOTT AND BUSTI UNION FREE SCHOOL DISTRICT NO. \$ (P. O. Celoron), Chautauqua County, N. Y.—BOND SALE.—The \$37,000 5% school bonds offered on July 28—V. 117, p. 237—were awarded to the Western Reserve Securities Corp. of Jamestown at 100.368, a basis of about 4.94%. Date June 1 1923. Due yearly on June 1 as follows: \$1.000, 1925 and 1926, and \$5,000, 1927 to 1933 incl. Other bidders were Geo. B. Gibbons & Co., Sherwood & Merrifield, and the Union National Corp.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 6 by Albert T. Wilson, Village Clerk, for the purchase of \$10,000 fire bonds. Denom. \$1,000. Date Sept. I 1923. Prin. and semi-nn. int. (J. & J.) payable at the Tarrytown National Bank of Tarrytown in New York exchange. Due \$1,000 yearly on Jan. 1 from 1924 to 1933 inclusive. Certified check for 2% of amount, payable to the Village Treasurer, required. Bidders to name rate of interest.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. W4, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5% 20-40-year school bonds on July 26.

EMERSON, Dixon County, Neb.—BOND ELECTION.—A proposition issue \$18,000 town-hall bonds will be submitted to a vote of the people tan election to be held on Aug. 15. C. V. Dunn, Town Clerk.

ENSIGN SCHOOL DISTRICT NO. 23 (P. O. Mohall), Renville County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by M. W. Hunt, District Clerk, until 2 p. m. Aug. 10 for \$2,000 7% certificates of indebtedness maturing Sept. 1 1924. All bids must be accompanied by a certified check for 5% of bid.

Assessed valuation 1922 \$306,947 00
Warrants outstanding 1,885 91
Bonds outstanding None

FAIRFAX, Osage County, Okla.—BONDS VOTED.—By a vote of 85 "for" to 13 "against," a proposition to issue \$36,000 bonds to install and maintain a municipal gas plant carried at a recent election.

FARGO, Cass County, No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 10 by E. G. Guthrie, Secretary Board of Education, for \$200.000 5% school bonds. A certified check for 5% of bid, payable to the Board of Education, required.

FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATE OF-FERING.—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. Aug. 6 for the following 6% street impt. certificates: \$60,000 due serially on Sept. 1. 13,000 due \$1,000 on Sept. 1 from 1928 to 1940, inclusive.

Date Sept. 1 1923. Int. semi-ann. A certified check for 5% of bid required.

FILLMORE COUNTY (P. O. Preston), Minn.—BOND OFFERING.—Until 3 p. m. Aug. 3 F. J. Ibach, County Auditor, received sealed bids for the purchase of \$100,000 6% county road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, Incl. Certified check for 5% of bid, payable to the County Treasurer, required.

FILLMORE TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Gilbert Gilbertson, Clerk of Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for \$2,000 7% certificates of indebtedness. Denom. \$100. Due in 6 months. A certified check for 5% of bid required.

FLANDREAU, Moody County, So. Dak.—BOND SALE.—The \$26,000 5% water bonds offered on July 30—V. 117, p. 350—were awarded to the Northwestern Trust Co. of St. Paul at a discount of \$625 for services. Purchaser to pay all expenses. Date Aug. 1 1923. Due on Aug 1 as follows: \$12,000, 1933, and \$7,000, 1938 and 1943.

FREDERICK TOWNSHIP, Divide County, No. Dak.—CERTIFI-CATE OFFERING.—Nels Walen, Township Clerk, will receive bids at the

County Auditor's office in Crosby until 10 a. m. Aug. 15 for the purchase of \$1,500 7% 18 months certificates of indebtedness. Denom. \$100. A certified check for 5% of bid required.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$40,000 6% school bonds offered on July 28—V. 116, p. 237—were awarded to Stacy & Braun of Toledo at a premium of \$2.354, equal to 105.91, a basis of about 5.44%. Date July 1 1923. Due on July 1 as follows: \$1,000, 1925 to 1934 inclusive, and \$2,000, 1935 to 1949 inclusive.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Pearsall), Texas.—BOND ELECTION.—An election will be held to-day (Aug. 4) to vote on the question of issuing \$12,000 5% 10-40 year school building bonds. J. E. Weathers, County Sheriff.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The \$13.000 5% A. N. Thompson et al. road construction bonds offered on July 26—V. 117, p. 350—have been awarded to A. P. Flynn for \$13.078, equal to 100.60, a basis of about 4.88%. Date May 15 1923. Due \$650 each six months from May 15 1924 to Nov. 15 1933 incl. Other oridders were:

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$29,000 5% R. L. Tichenor et al., road in Patoka Township bonds, offered on July 24—V. 117, p. 350—have been awarded to the People's American National Bank of Princeton for \$29,228 50, equal to 100.78, a basis of about 4.90%. Date June 15 1923. Due \$725 each six months from May 15 1924 to Nov. 15 1943, inclusive.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BoND OFFERING.—Geo. M. Bartholomew, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 15 for the purchase at not less than par and accrued interest of \$300,000 4¾ % fire-proof improvement site purchase and construction bonds, issued under Sec. 762-28 of Gen. Code. Denom. \$12,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Girard. Due \$12,500 yearly on Sept. 1 from 1924 to 1947, inclusive. Certified check for 2% of amount, required. Only unconditional bids will be considered. Bonds not yet printed, but are to be delivered on or before Dec. 31.

GRAHAM SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. Aug. 6 sealed bids for the purchase of \$14,000 5% school bonds will be received by L. E. Lampton, County Clerk. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the County Treasurer's office. Due \$1,000 yearly on Aug. 1 from 1924 to 1937, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

GREEN COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.—Our western representative advises us in a special telegraphic dispatch that bids will be received until Aug. 6 for \$100,000 serial road bonds.

GREENFIELD SCHOOL DISTRICT NO. 2, Griggs County, No.Dak.

—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 15 by Bennie
H. Haugen, District Clerk, at the County Auditor's office in Cooperstown, for the purchase of \$5,000 5½% 10-year bonds.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND SALE.—The Northwestern State Bank of Detroit has purchased the \$40,000 building and site and \$40,000 school site bonds offered on July 24—V. 117, p. 350—as 4½s for \$83,207, equal to 104.00, a basis of about 4.27%. Date Aug. 1 1923. Due Aug. 1 1953.

GREENWOOD, Leflore County, Miss.—BONDS VOTED.—At an election held on July 21 a proposition to issue \$168,000 street-improvement bonds carried by a vote of 271 to 146.

GRIFTON, Pitt County, No. Caro.—BOND OFFERING.—J. A. Jarrell, Town Clerk, will receive sealed proposals until 12 m. Aug. 13 for \$21.500 6% street impt. bonds. Denom. \$1.000 and \$500. Date Aug. 1 1923. Int. semi-ann. Due on Aug. 1 as follows: \$1,000, 1926 to 1936. incl., and \$1,500, 1937 to 1943, incl. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town of Grifton, required.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Ernest E. Erb, City Auditor, until 12 m. Aug. 30 for the purchase at not less than par and accrued interest of the following three issues of 6% bonds: \$40,000 sewer improvement bonds. Date May 1 1923. Due \$4,000 yearly on May 1 from 1925 to 1934, inclusive.

25,000 electric light improvement bonds. Date July 1 1923. Due \$2,500 yearly on Jan. 1 from 1925 to 1934, inclusive.

5,000 sewer improvement bonds. Date July 1 1923. Due \$2,500 yearly on June 15 from 1925 to 1934, inclusive.

Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Bonds to be in the denomination to suit purchaser.

HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOLS (P. O. Hamlet), Starke County, In.d.—BOND OFFERING.—Edwin T. Morse, Trustee of Davis Township, will receive proposals until 3 p. m. Aug. 18 for the purchase at not less than par and interest of the following two issues of 5% school-building bonds:

\$7,981 35 Hamlet School Town bonds. Denoms. 14 for \$532 and 1 for \$533 35. Due \$532 yearly on Feb. 18 from 1924 to 1937, inclusive, and \$533 35. Due \$902 each six months from Feb. 18 1924 to Feb. 18 1938. Date Aug 18 1923. Int. F. & A. 18. Certified check for \$500, payable to William C. Hays, Treasurer, required with each issue.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFER-ING.—The County Commissioners will receive bids until 11 a. m. (daylight saving time) Aug. 22 for the purchase of \$500,000 $5\frac{1}{2}\%$ notes, dated Sept. 1 1923 and payable on Jan. 1 1924 at the Old Colony Trust Co., Boston. These notes are exempt from taxation in Massachusetts and wilk be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. This trust company will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected. Purchaser to take delivery of notes on Sept. 1 1923, as these notes are issued in renewal of a like amount maturing on that date.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY DAN.—The temporary loan of \$60,000 offered on July 31—V. 117, p. 6—was awarded to the Chicopee National Bank of Chicopee on a 4.18% scount basis. Denom. \$10,000. Due Nov. 8 1923.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND SALE.—Watling, Lerchen & Co., of Detroit, have purchased \$50,000 6% court-house and jall erection bonds. The bonds, which are now being offered to investors at prices to yield 5.20%, are described as follows: Denom. \$1,000. Date July 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the Hanover National Bank, New York City. Due on July 2 as follows: \$1,000, 1924 to 1926, inclusive; \$2,000, 1927 to 1932, inclusive; \$3,000, 1933; \$2,000, 1934; \$3,000, 1935 to 1939, inclusive; \$4,000, 1940; \$3,000, 1941 and \$4,000, 1942 and 1943.

Financial Statement. Real value of taxable property, estimated \$9,000,000 Assessed valuation 3,300,000 Total debt, including these bonds $(1\frac{1}{2}\%)$ 50,000 Population, 10,500.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Hen County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. ? Glick, Clerk Board of Education, until 1 p. m. Aug. 13 for the purcha

at not less than par and accrued interest of \$8,000 6% school erection and construction bonds, issued under Secs. 7625 and 7626 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int., payable at the First National Bank of Napoleon. Due \$1,000 yearly on July 1 from 1924 to 1931, inclusive. Certified check on some solvent bank in Henry County for 5% of the amount, payable to the above official required.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Hettinger County, No. Dak.—BOND SALE.—It is reported that this district has sold an issue of \$24,000 funding bonds to the Farmers & Merchants State Bank of New England.

HENDERSON, Chester County, Tenn.—BOND SALE.—On July 24 the Farmers & Merchants Bank of Henderson purchased \$10,000 6% school-building bonds at a premium of \$100, equal to 101. Denom. \$500. Date July 1 1923. Int. J. & J. Due 1937. Notice of this sale was given in V. 117, p. 466; it is given again as additional data have come to hand.

HERINGTON, Dickinson County, Kansas.—BOND SALE.—Stern Bros. of Kansas City, Mo., have purchased \$56,000 5% water works bonds. Date May 1 1923. Int. M. & N. Due serially on May 1 from 1928 to 1953 inclusive.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BONDS VOTED.—On July 16 the voters passed a bond issue of \$1,250,000 for school purposes.

HIGHLAND SCHOOL DISTRICT NO. 14 (P. O. Mandan), Morton County, No. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 11 by E. A. Taylor, Clerk of the Shcool Board, for the purchase of \$4,000 10-year school bonds to bear interest at a rate not to exceed 7%. A certified check for not less than 5% of bid must accompany all bids.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. (daylight saving time) Aug. 9 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of bonds offered:
\$986,000 road bonds. Due yearly on Aug. 1 as follows: \$51,000 1924 and 1925, and \$52,000 1926 to 1942 incl.
386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: \$25,000 1924 to 1927 incl., and \$26,000 1928 to 1938 incl. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineses at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York: legality approved by Hawkins, Delafield & Longfellow, New York. These bonds were offered on July 12, but were not sold, as no bids were received (see V. 117, p. 338).

HUTCHINSON, McLoed County, Minn.—BOND SALE.—The \$25,000

HUTCHINSON, McLoed County, Minn.—BOND SALE.—The \$25,000 negotiable coupon armory building bonds offered on July 27 (V. 117, p. 466) were awarded as 4½s to the Minneapolis Trust Co. of Minneapolis at a premium of \$200, equal to 100.80—a basis of about 4.70%. Date July 1 1923. Due July 1 1953.

IAEGER, McDowell County, W. Va.—BOND SALE.—On July the State of West Virginia purchased \$40,000 5½% street impt. bond at par. Denom. \$500. Date Aug. 1 1923. Int. F.-A. Due serially.

 Sinking fund
 \$3,078.89

 Assessed valuation 1922
 1,200.000

 Total debt (this issue included)
 35,000

 Tax rate per \$1,000
 .02%

IREDELL COUNTY (P. O. Statesville), No. Caro.—BIDS.—The following is a list of the bids received for the \$300,000 coupon (registerable as to principal) road and bridge bonds awarded to the Title Guarantee & Trust Co. of Cincinnati as 5½s, as stated in V. 117, p. 467;

Bidder—Rate Bid. Price Bid. 1540, 251

Price Bid.

\$301,955 00
\$301,437 00
\$301,590 00
\$305,670 00
\$305,670 00
\$301,111 50
\$304,333 50
\$301,890 00
\$300,810 00
\$300,810 00
\$300,990 00
\$300,529 67
\$300,990 00
\$300,529 67
\$304,566 00
\$300,717 27

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tomptins County, N. Y.—BOND SALE.—The \$40,000 4½% school bonds (ffered on July 30—V. 117, p. 467—have been awarded to Tompkins Jounty National Bank of Ithaca at 100.05—a basis of about 4.49%. Date [uly 1 1923. Due yearly on Jan. 1 as follows: \$5,000 1925 to 1929, July 1 1923. Due yearly on Jan. 1 a inclusive, \$10,000 1930 and \$5,000 1931.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$11,000 4½% John G. Arbaugh et al road in Wayne Township bonds offered on July 30 (V. 117, p. 467) were awarded to J. F. Wild & Co. of Indianapolis at par. Date Aug. 1 1923. Due \$550 each six months from May 15 1924 to Nov. 15 1933, inclusive. There were no other bidders.

JOPLIN, Jasper County, Mo.—BONDS VOTED.—At the special election held on July 24—V. 117, p. 239—to vote on the question of issuing \$250,000 memorial building bonds, the proposition carried by a vote of 3 to 1.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$25,00 5\%\% Springfield Road Improvement bonds, offered on July 28—V. 117 p. 351—were awarded to Grau, Todd & Co., of Cincinnati, for \$25,228 equal to 100.91, a basis of about 5.31\%. Date April 15 1923. Du \$2,000 on Oct. 15 in each of the even years from 1924 to 1932, Inclusive and \$3,000 in each of the odd years from 1925 to 1933, inclusive. Othe bidders were:

\$2,000 on Oct. 15 in each of the odd years from 1925 to 1925 to 1925 and \$3,000 in each of the odd years from 1925 to 1925 to

KENEDY, Karnes County, Texas.—BOND ELECTION.—On Sep 3 an election will be held to vote on the question of issuing \$30,000 wate extension bonds.

KORNMAN DRAINAGE DISTRICT (P. O. Lamar), Prower County, Colo.—BOND SALE.—On July 23 the \$3,700 6% drainag bonds offered on that date—V. 117.p.351—were awarded to the Commerc Trust Co. of Kansas City at 97. Date May 1 1923.

LANSING, Ingham County, Mich.—BONDS VOTED.—At a special election held on July 27 the voters passed bond issues for city improvement to cost \$2,200.000. The expenditures authorized were: \$1,000.000 for enlarging the municipal power and light plant; \$350,000 for paving, \$600,00 for increasing the water supply and \$250,000 for bridges.

LAREDO, Webb County, Texas.—BOND OFFERING.—A. R. Garcia ty Secretary, will receive sealed bids until 4 p. m. Aug. 10 for \$200.00 % paving bonds. Denom. \$1,000. Due in 40 years; optional after 2 ars. A certified check for \$10,000 must accompany all bids.

LAUREL, Yellowstone County, Mont.—BOND OFFERING.— T. A. Rigney, City Clerk, will receive sealed bids until 8 p. m. Sept. 4 fd \$40,000 coupon water works system bonds. Date July 1 1923. Interes rate not to exceed 6%. A certified check for 10% of bid required. Due i 20 years or serially 1 to 20 years. Preference given to 20-year bonds.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibinsonville) Hocking County, Ohio.—BOND SALE.—The \$15,000 6% school bond offered on July 28—V. 117, p. 467—were awarded to the Farmers of Merchants Bank of Logan at par. Date July 1 1923. Due \$1,500 years on Sept. 1 from 1924 to 1933 inclusive.

LE MARS SCHOOL DISTRICT, Richland County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 13 by (Mrs. O. E. Marsh. District Clerk, at the County Auditor's office in Wash peton for \$5,000 534% building bonds. Denom. \$1,000. Date July 1923. Int. J.-J. Due July 1 1933. All bids must be accompanied by a certified check for 5% of bid.

LENNOX AND ADDINGTON COUNTIES, Ont.—BOND SALE.—R. L. Day & Co. have purchased \$28,000 5½% bonds at 100.56, a basi of about 5.38%. Tenders were as follows: R. A. Daly & Co., 100.56 Harris, Forbes & Co., 100.53; Aemilius Jarvis & Co., 100.52; R. C. Matthews & Co., 100.48; Wood, Gundy & Co., 100.36; Dyment, Anderso & Co., 100.31; Macnelli, Graham & Co., 100.31; Ball, Gouinlock & Co. 100.12; W. A. Mackenzie & Co., 100.19; McLeod, Young, Weir & Co., 100.17; C. H. Burgess & Co., 100.12; Nezbitt, Thomson & Co., 100.11 Dominion Bank, 100.08; Gairdner, Clarke & Co., 100.07; A. E. Ame & Co., 100.00.

LENOIR, Caldwell County, No. Caro.—BOND SALE.—N. S. Hill & Co., of Cincinnati, have purchased the \$125,000 5½% coupon or registere water bonds offered on July 31 (V.117, p. 467) at par plus a premium of \$2,214 20, equal to 101.77—a basis of about 5.37%. Date July 1 1923 Due on July 1 as follows: \$2,000, 1926 to 1940, inclusive; \$3,000, 1941 to 1950, inclusive, and \$5,000, 1951 to 1963, inclusive.

LIMA, Allen County, Ohio.—BOND ELECTION.—At an election to be held Aug. 14 the people will have submitted to them a proposition to issue \$600,000 hospital bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 37 Texas.—BONDS REGISTERED.—The State Comptroller or Texas registered \$24,000 $5\frac{1}{2}\%$ serial school bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton) Wyo.—BONDS REPORTED TO HAVE BEEN DECLARED ILLEGAL.—Our Western representative advises us that the \$100,000 5% coupon school bonds awarded to the State of Wyoming, as reported in V. 117, p 116, are reported to have been declared illegal.

LITCHFIELD, Meeker County, Minn.—BOND OFFERING.—The Common Council will meet at 8 p. m. Aug. 10 for the purpose of receiving sealed bids for \$90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water works plant. All bids must be accompanied by a certified check for \$4,500, payable to the Village Treasurer. Marten Mortenson, Village Recorder.

LITTLE CHUTE, Outagamie County, Wis.—BOND SALE.—At issue of \$50,000 water-works bonds was awarded on July 23 to the Banl of Little Chute at par.

LIVINGSTON COUNTY (P. O. Howell), Mich.—BOND OFFERING—John A. Hagman, Clerk Committee, will receive sealed bids at the County Clerk's office until 2 p. m. (eastern standard time) Aug. 8 for \$50,000 road bonds. Interest rate not to exceed 5%. Denom. \$1,000. Data Aug. 1 1923. Interest semi-annually. Due \$5,000 1927 and \$45,000 1938 Certified check for \$1,000 required.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION POSTPONED INDEFINITELY.—The election to vote on the question of issuing \$3,000,000 bonds for the establishment or purchase of a municipa gas plant, scheduled to take place on Aug. 14 (V. 117, p. 351), has beer indefinitely postponed. Postponement, it is reported, was made necessary by the recent acquisition of a territory by annexation, it being pointed out that the election should not be conducted until residents in the acquired district are given the legal right to vote.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the purchase at not less than par and accrued interest of \$144,000 5\\(^1\)\% coupor special assessment streets, grading, draining, curbing and paving bonds issued under Secs. 3914-3914-1 and 2295-11 of Gen. Code. Denom. \$1,000 Date Aug. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the Sinking Fund Trustees' office. Due \$16,000 yearly on \$ept. 15 from 1924 to 1932 incl. Cert. check drawn on any Lorain bank or any nationa bank outside the city for 2\% of the amount required. A complete transcript of the proceedings relative to the above bonds will be furnished the successful bidder on the day of sale. Bonds to be delivered to the buyer at Lorain.

LOS ANGELES, Calif.—BOND OFFERING.—Sealed bids will be received until 10:30 Aug. 7 by the Chairman Board of Harbor Commissioners for the following bonds:

\$1,600,000 harbor impt. bonds. Date Nov. 1 1922. Due \$40,000 or Nov. 1 from 1923 to 1962 inclusive.

900,000 harbor impt. bonds. Date Sept. 1 1922. Due \$25,000 or Sept. 1 from 1924 to 1959 inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Interest rate not to exceed 5%. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of issue required.

BONDS NOT SOLD.—These bonds were offered on July 26—V. 117 p. 352—to bear interest at not exceeding 4½%, but were not sold, as no bids were received.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guern sey County, Ohio.—BOND SALE.—The \$2,000 6% school boods offered on March 17 (V. 116, p. 969) were awarded to the Quaker City National Bank of Quaker City at par and accrued interest. Date March 1 1923. Due \$200 yearly on March 1 from 1924 to 1933, inclusive.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 6 by L. E.

Lampton, County Clerk (P. O. Los Angeles), for \$11,000 5% school bonds-Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the county treasury. Due on Aug. 1 as follows: \$3,000 1924 and \$2,000 1925 to 1928 incl. A cert. check for 3%, payable to the Chairman, Board of Supervisors, required.

LYSANDER, Onondaga County, N. Y.—BOND SALE.—Geo. R. Gibbons & Co. of New York have purchased \$10,000 6% bridge bonds at 102, a basis of about 5.54%. Denom. \$1.000. Date Feb. 1 1923. Due \$1.000 in each of the years from 1924 to 1933 inclusive.

Mcallen, Hidalgo County, Texas.—WARRANT SALE.—We are informed by J. L. Arlett, of Austin, that he has purchased \$60,000 6% coupon funding warrants. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Battery Park National Bank. New York City. Due as follows: \$1,000, 1926 to 1928, inclusive; \$2,000, 1929 to 1931, inclusive: \$3,000, 1932 to 1934, inclusive; \$4,000, 1935 to 1942, inclusive, and \$5,000, 1943 and 1944.

McCOOK, Redwillow County, Neb.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$50,000 5% coupon funding bonds at 100.11, a basis of about 4.99%. Denom. \$1,000. Date Aug. 1 1923. Int. F.-A. payable at the County Treasurer's office. Due \$5,000 yearly on Aug. 1 from 1934 to 1943 incl. A like amount of bonds was awarded to the Omaha Trust Co. of Omaha during January. See V. 116, p. 99.

McDONALD, Washington County, Pa.—BOND SALE.—The \$10,000 434% tax-free municipal street-improvement bonds offered on July 30 (V. 117. p. 239) were awarded to the Mellon National Bank of Pittsburgh for \$10,044, equal to 100.44—a basis of about 4.66%. Date July 2 1923. Due yearly on July 2 as follows: \$1,500, 1926 to 1929, inclusive, and \$2,000, 1930 and 1931.

MADISON SCHOOL DISTRICT (P. O. Madison), Rockingham County, No. Caro.—BOND SALE.—The \$5,000 school bonds offered on April 11 (V. 116, p. 1454) were awarded to Campbell & Co., of Toledo, as 6s, at a premium of \$130, equal to 102.60. Date Oct. 1 1921. Due 1939 to 1943, inclusive.

MALDEN, Middlesex County, Mass.—BOND SALE.—On July 23 the following issues of 4½% bonds were awarded to Harris, Forbes & Co. of Boston at 100.68. a basis of about 4.16%: \$300,000 school building bonds. Date July 15 1923. Due \$15,000 July 15 in the years 1924 to 1943 inclusive.

35,000 paving bonds. Date June 15 1923. Due \$5,000 June 15 in the years 1924 to 1930 inclusive.

66,000 paving bonds. Date June 15 1923. Due \$7,000 June 15 in the years 1924 to 1929 incl., and \$6,000 in the years 1930 to 1933 incl.

MANCHESTER, Adams County, Ohio.—BOND OFFERING.—S. N. Greenlee, Village Clerk, will receive sealed bids until 12 m. Aug. 6 for the ourchase at not less than par and accrued int. of \$5.500 5½% Second St. paving and impt. bonds, issued under Sec. 3939 of General Code. Denom. \$600 and bond No. 9 for \$700. Date July 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$600, 1924 to 1931 incl., and \$700, 1932. Certified check for 2½% of the amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. required. Pure time of award.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Until 12 m. Aug. 23 C. E. Rhoads, City Auditor, will receive sealed bids for the purchase at not less than par and accrued interest of \$16,600 6% "Ohio Public Service Co.'s share of the cost and expense of improving various streets in City" bonds, issued under Sec. 3914 of General Code. Denom. \$1,000 and one for \$1,600. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$4,600, 1924 and \$3,000, 1925 to 1928 incl. Certified check for 2% of amount, payable to the City Treasurer, cequired. Purchaser to take up and pay for bonds within ten days from time of award. time of award.

MARYSVILLE, Yuba County, Calif.—BOND SALE.—The \$25,000 city improvement bonds offered on July 30 (V. 117, p. 352) were awarded to Blyth, Witter & Co., of San Francisco, at a premium of \$530, equal to 102.12.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—BOND SALE.—The \$226,000 5½% coupon school bldg. bonds offered on July 17 (V. 117, p. 116) have been awarded to Richards, Parrish & Lamson for \$231,482, equal to 102.38, a basis of about 5.29%. Date Apr. 1 1923. Due on Oct. 1 as follows: \$9,100 1924; \$10,000 1927, 1929, 1931, 1933, 1935, 1938, 1940, 1942, 1947; and \$9,000 1925, 1926, 1928, 1930, 1932, 1934, 1936, 1397, 1939, 1941, 1943, 1944 and 1946.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The Meridian Finance Corporation of Meridian has purchased \$45,000 paving and resurfacing bonds.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Texas.—BONDS SOLD SUBJECT TO BEING PURCHASED BY STATE.—We are advised by our Western representative that the First National Bond & Mtge. Co. of Dallas, at 96, have been awarded \$40,000 5% 1-40-year serial school-building bonds subject to the State of Texas taking the bonds on Aug. 10 at par. Denom. \$1,000. Date July 2

MINNEWAUKEN SCHOOL DISTRICT NO. 5 (P. O. Minnewauken), Benson County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by G. A. Gilbertson, County Auditor, until 2 p. m. Aug. 13 for \$10,000 614% certificates of indebtedness. Denom. \$500. Int. semi-ann. Due March i 1925. A certified check for 5% of bid, payable to the District, must accompany all bids.

MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mo-beetie), Wheeler County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial school bonds on July 24.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus ounty, Calif.—BOND ELECTION.—An election will be held on Aug. 15 ovote on the question of issuing \$135,000 irrigation drainage, &c., bonds

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), Summit County, Ohio.—BOND SALE.—The \$20,000 5¼% school bonds offered on July 21—V. 117, p. 240—have been awarded to the Mogadore Savings Bank of Mogadore for \$20,287 50, equal to 101.437, a basis of about 5.07%. Date June 1 1923. Due \$1,000 yearly on July 21 from 1924 to 1943 inclusive.

*MOREHOUSE PARISH ROAD DISTRICTS, La,—BOND SALE.—Fhe \$329,700 District No. 1 and the \$820,300 District No. 2 bonds, which near 5% interest, offered on July 25—B. 116, p. 3029—were awarded to W. L. Slayton & Co. of Touedo and Caldwell & Co. of Nashville at par and interest. Due on Feb. 1 from 1924 to 1955 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The following two issues of 5% free gravel road bonds offered on July 25—V. 117, p. 240—have been awarded to the First National Bank of Martinsville at a premium of \$162 50. equal to 100.61, a basis of about 4.92%; \$21.500 Daniel C. Turner et al., road in Jackson Township bonds. Denom. \$537 50. Due \$537 50 each six months from May 15 1924 to Nov. 15 1943, inclusive.

3.500 James W. Burnett road in Baker Township bonds. Denom. \$175. Due \$175 each six months from May 15 1924 to Nov. 15 1933, incl.

MORTON COUNTY (P. O. Mandan), No. Dak.—CERTIFICATE OFFERING.—Lee Nichols, County Auditor, will receive sealed bids until 2 p. m. Aug. 6 for \$50,000 certificates of indebtedness. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

MT. AIRY, Surry County, No. Caro.—BONDS NOT SOLD.—The following two issues of 5½% bonds offered on July 31—V. 117, p. 469—were not sold: \$35,000 street impt. bonds. Due on May 1 as follows: \$2,000, 1926 to 1942 inclusive, and \$1,000, 1943.

30,000 funding bonds. Due on May 1 as follows: \$1,000, 1926 to 1952 inclusive, and \$2,000, 1952 and 1953.

Date May 1 1923.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt., Vernon), Knox County, Ohio.—BONDS NOT SOLD.—The \$185,000 5% school bonds offered on July 26 (V. 117, p. 240) were not sold. L. C. White, Clerk-Treasurer, says: "Bonds were not sold as only one bid was received, and this could not be accepted, as it specified a sum of \$3,237 to cover legal opinions and other expenses in connection with this issue. This the Board could not legally accept."

MOUNTAIN HOUSE SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Geo. E. Gross, County Clerk, and ex-officio Clerk Board of County Supervisors (P. O. Oakland), will receive sealed proposals until 10 a. m. Aug. 6 for \$7,000 5% school bonds. Denom. \$500. Date Aug. 1 1923. Int. F. & A. Due \$500 yearly on Aug. 1 from 1924 to 1937 incl. A certified check (or cash) for 2% of bid, payable to the Chairman Board of Supervisors, required.

MURRAY COUNTY (P. O. Slayton), Minn.—BOND OFFERING.— E. V. O'Brien, County Auditor, will receive bids until 1 p. m. Aug. 13 for \$100,000 5% county road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$10,000 yearly on Aug. 1 from 1934 to 1943 incl. A certified check for 5% of issue, payable to the Co. Treasurer, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.— $BONDS\ NOT\ SOLD$.—An issue of \$69.000 5% road-improvement bonds, offered on July 30, was not sold, as the rate of interest, it is said, was too low.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The \$300,000 4½% coupon bridge repair bonds offered unsuccessfully on May 22—V. 116, p. 2553—have been purchased by Caldwell & Co. of Nashville. Date May 1 1923. Due on May 1 as follows: \$3,000, 1924 to 1927 incl.; \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1939 incl.; \$7,000, 1940 to 1943 incl.; \$8,000, 1944 to 1947 incl.; \$9,000. 1948 to 1951 incl.; \$10,000, 1952 to 1955 incl.; \$11,000, 1956 to

NATIONAL CITY, San Diego County, Calif.—BONDS DEFEATED.

—A proposition to issue \$72,000 street walk paving bonds, submitted to a vote of the people at an election held on July 17 failed to carry.

NEW BOSTON, Scioto County, Ohio,—BOND OFFERING.—Sealed bids will be received by Russell Middaugh, Village Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of \$8,000 5½% fire alarm bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due \$1,000 Dec. 1 1924 and \$500 Dec. 1 from 1925 to 1938 Incl. Certified check for 2% of bid required. Bonds to be delivered to the buyer at Portsmouth.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—BOND SALE.—The \$125.000 5% coupon school bonds offered on Feb. 8—V. 116, p. 436—were awarded to Richards, Parish & Lamson of Cleveland for \$128,458, equal to 102.72, a basis of about 4.72%. Date Jan. 1 1923. Due \$5,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

NEW KNOXVILLE, Auglaize County, Ohio.—BOND OFFERING.—G. H. Kattman, Village Clerk, will receive proposals until 12 m. Aug. 6 for the purchase at not less than par and interest of the following two issues of 51% outpon Main Street impt. bonds:
\$31.000 special assessment bonds. Denom. \$1.000. Due \$4.000 yearly on Oct. 1 from 1925 to 1931 incl., and \$3.000 Oct. 1 1932.

3.500 village's share bonds. Denoms. 6 for \$500, 1 for \$300 and 1 for \$200. Due yearly on Oct. 1 as follows: \$500 1925 to 1930 incl., \$300 1931 and \$200 1932.

Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check for \$250 is required with each issue.

Village Treasurer's office. Cert. check for \$250 is required with each issue.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFER.

ING.—Sealed bids will be received by W. C. Kaiser. City Auditor, until 12 m. Aug. 25 for the purchase at not less than par and accrued interest of \$12,500 5½% park purchase bonds. Denom. \$500. Date July 15 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer' office. Due \$500 yearly on April 1 from 1925 to 1949, inclusive. Certified check for \$100 required. Purchaser to take up and pay for bonds, within ten days from time of award.

Financial Statement.

Water—

\$96,000 00 General—

247,668 03 Special assessment 204,318 50

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—The city, during the month of July, issued short term securities in the aggregate of \$55,600,000, consisting of revenue bills, corporate stock notes, special revenue bonds and tax notes as follows:

5,000,000 4¾% Dec. 10 1923 July 30 20,000 4¾% Nov. 30 1923 July 9 400,000 4¾% Oct. 5 1923 July 11 450,000 4¾% Oct. 5 1923 July 11 3,000,000 4¾% Nov. 30 1923 July 11 10,000,000 4¾% Nov. 26 1923 July 11 10,000,000 4¾% Dec. 14 1923 July 11 10,000,000 4¾% Dec. 14 1923 July 11 10,000,000 4¾% Dec. 14 1923 July 11 10,000 4¾% Dec. 14 1923 July 11 10,000 04 4%% Dec. 15 1923 July 11 10,000 04 4%% Dec. 14 1923 July 11 10,000 04

000, consisting of revenue bills, corporate stock notes, special revenue bonds and tax notes as follows:

Revenue Bills of 1923, Aggregating \$22,500,000. \$22,500,000 \$22,500,000 \$23,000,000 \$25,000,

NORTHBOROUGH, Worcester County, Mass.—BOND OFFERING.
—N. B. Potter, Town Treasurer, will receive proposals until 7:30 p. m. (daylight saving time) Aug. 17 at the Selectmen's Office, Town Hall, for the purchase of \$56,600 school bonds, dated Aug. 1 1923, payaole \$3.000 on Aug. 1 1924-41 incl., \$2,600 (two at \$1.000 each and one at \$600) on Aug. 1 1942. All the above bonds in coupon form, bearing interest at the rate of $4\frac{1}{2}\%$, payable semi-ann, on the first day of February and August, both principal and interest payable at Old Colony Trust Co., Boston These bonds will be engraved under the supervision of and certified as to

Valuation for year 1922, less abavements.

Population

Town has no debt outstanding other than this issue.

NORTHFIELD, Atlantic County, N. J.—BOND SALE.—The \$18,000 5% school bonds offered on July 30 (V. 117, p. 240) were awarded to the Second National Bank of Atlantic City for \$18,280—equal to 101.55. Date July 1 1923.

OAK HILL, Jackson County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. Stanton Davis, Village Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of \$19.375 6% special assessment street impt. bonds, issued under Secs. 3914 and 3914-1 of General Code. Denom. \$500. Date May 31 1923. Int. semi-ann. Payable in nine years from date in equal installments. Certified check for 3% of amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

OAKLAND, Pottawattamie County, Iowa.—BOND ELECTION.—An election will be held on Aug. 9 to vote on the question of issuing \$10,000 water bonds. C. T. Hough, Mayor.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 6 by the Board of County Road Commissioners for the following two issues of road bonds, to bear interest at rate named by successful bidder: \$42,000 Assessment District No. 57 bonds. 280,000 Assessment District No. 74 bonds.
Said bonds to be of the denomination of \$1.000 each, as near as may be; are to be payable in gold coin of the United States at a place to be agreed upon with the purchaser. Interest payable semi-annually. Due serially in two to ten years. All bids must be accompanied by certified check in the sum of \$1,000, payable to the order of the Board of County Road Commissioners.

OAKLEY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Oakley). Cassia County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 17 by L. J. Robinson, Jr., Clerk Board of Trustees, for \$20,000 school bonds. Denom. \$1,000. Date Aug. 15 1923. Int. F.-A. 15. Due on Aug. 15 as follows: \$1,000 1928 to 1937, inclusive, and \$2,000 1938 to 1942, inclusive. A certified check for \$1,000 required.

OHIO SCHOOL TOWNSHIP (P. O. Newburg), Warrick County, Ind.—BOND OFFERING.—Smith H. Abshier, Trustee, will receive sealed bids until 2 p. m. Aug. 17 for the purchase at not less than par and accrued interest of \$30,000 5% high school construction bonds. Denom. \$100. Date Aug. 17 1923. Int. semi-ann. Payable in 15 years from January 1924. Certified check for \$100 required.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—BOND OFFERING.—Dale S. Rice. County Treasurer, will receive sealed bids until 11 a. m. Aug. 4 for \$7,500 high school building and equipment bonds to bear interest at a rate not to exceed 6%. Denom. \$500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500, 1925 to 1939 incl.; optional 1933. A certified check for 5% of amount of bid required.

OLMSTEAD COUNTY (P. O. Rochester), Minn,—BOND OFFER-ING.—Amiel L. Glabe, County Auditor, will receive sealed bids until 2 p. m. Aug. 7 for \$30,000 6% road bonds. Denom. \$1,000. Date Aug. 1 1923. Due \$3,000 on Aug. 1 from 1933 to 1942 incl. A cert. check for 5%, payable to the County Treasurer, required.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The \$73,000 51/4 % school bonds offered on July 30 (V. 117, p. 241) were awarded to Spitzer, Rorick & Co. of Toledo for \$74,300, equal to 101.78, a basis of about 5.19%. Date Aug. 1 1923.

OREGON (State of).—BOND SALE.—The \$1,000.000 4½% Oregon State Highway bonds offered on July 31—V. 117, p. 353—were awarded to a syndicate composed of Stacy & Braun, Eldredge & Co. and the First National Bank of New York, all of New York; Wells-Dickey Co. of Minneapolis, the Ralph Schneeloch Co. of Portland, and the Anglo-London-Paris Co. of San Francisco, at 98.66, a basis of about 4.64%. Date Aug. 1 1923. Due \$25,000 each six months from Oct. 1 1928 to April 1 1948, incl.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Osceola), Lewis County, N. Y.—BOND SALE.—On Feb. 27 the \$15,000 6% bonds offered on that day—V. 116, p. 852—were awarded to Sherwood & Merrifield of New York at 101, a basis of about 5.50%. Due \$1,000 yearly on Jan. 1 from 1924 to 1938 inclusive.

OSTBY TOWNSHIP, Bottineau County, No. Dak,—CERTIFICATE OFFERING.—L. M. Thompson, Township Clerk, will receive bids until Aug. 11 at the County Auditor's office in Bottineau for \$900 7% certificates of indebtedness. Denom. \$300. Int. semi-annual. Due as follows: \$300 Dec. 11 1923 and \$300 March 11 and Nov. I 1924. A certified check for not less than 5% of bid required.

OTSEGO, Allegan County, Mich.—BONDS VOTED.—At a special election held on July 18, a proposition to bond the city for \$15,000 was carried by a vote of 130 to 25. It is probable that the bonds will be sold

OWOSSO, Shiawassee County, Mich.—BONDS VOTED.—On July 23 the City Commission authorized the sale of special assessment bonds totaling \$9,300, for curbs and gutters on West Main and North Shiawassee streets. The bonds are to bear interest at 5%, are in serial form, and the last bond matures in 1929.

PALMER TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by A. M. Arneson, Clerk Board of Supervisors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for \$3,000 7% certificates of indebtedness. Due in 18 months Denom. \$500. A certified check for 5% of bid required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.— J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Aug. 6 for the purchase at not less than par and accrued interest of \$26,000 5% B. A. Wimmer et al road in Adams Township bonds. Denom. \$1,300. Date July 14 1923. Int. M. & N. 15. Due \$1,300 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PATTERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Patterson), Wayne County, Mo.—BONDS VOTED.—At a special election held on July 18 a school bond issue amounting to \$6,000 for the purpose of erecting a high school carried by a vote of 193 to 66.

PENDER, Thurston County, Neb.—BOND SALE.—The \$8,000 ice plant bonds offered on July 24—V. 117, p. 117—were awarded as 51/s to the Harry A. Koch Co. of Omaha at a premium of \$50, equal to 100.625, a basis of about 5.43% if called at optional date and 5.44% if allowed to run to full maturity. Date July 15 1923. Due July 15 1943, optional July 15 1938.

PERKINS COUNTY SCHOOL DISTRICT NO. 12-C (P. O. Madrid), Neb.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$25,000 6% school building bonds.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The \$2,000,000 4½% coupon irrigation and permanent public works bonds offered on Aug. 1—V. 117, p. 469—were awarded to a syndicate of New York firms composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp. at 95.297, a basis of about 4.88%. Date July 1 1922. Due July 1 1952. Other bidders were:

 Name—
 Price Bid.

 Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., White,
 95.297

 Sweld & Co.
 94.186

 Speyer & Co.
 94.09

 Kuhn, Loeb & Co., Dillon, Read & Co., Lee, Higginson & Co.
 93.517

 R. M. Grant & Co., New York City.
 91.84

PITTSTON, Luzerne County, Pa.—BONDS VOTED.—The City Council passed ordinances for the sale of \$275,000 city improvement bonds

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by the Village Commission until 8 p. m. (East ern standard time) Aug. 6 for \$67.179 special assessment sewer district No 11 bonds. Denom. \$1,000 and one for \$1,179. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$13,000 1925 to 1928 incl. and \$10,179 1929. Int. rate not to exceed 6%.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O Pocatello), Bannock County, Idaho.—BOND SALE.—The \$210,000 school bonds offered on July 30—V. 117. p. 241—were awarded to Blyth Witter & Co. of Portland as 54s at 100.57, a basis of about 5.17%. It called at opitional date and 5.20% if allowed to run to full maturity Date July 1 1923. Due July 1 1943; optional July 1 1933.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND SALE.—The following issues of 6% coupon bonds offered or July 26 were awarded to Jos. P. Smith for \$12,010, equal to 100.09—1 basis of about 5.98%:

39.500 water extension bonds. Due \$500 yearly on Aug. 1 from 1924 to

2,500 water extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1942. Inclusive.

2,500 sewer extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1928, inclusive.

POMONA, Los Angeles, County, Calif.—BOND SALE.—E. H Rollins & Sons of Los Angeles have purchased \$100.000 5% municipal lmpt. bonds. Denom. \$1.000. Date June 1 1923. Prin. and semi-ann int. (J. & D.) pavable at the City Treasurer's office. Due \$5,000 yearly on June 1 from 1924 to 1943 inclusive.

PORTER SCHOOL DISTRICT NO. 22, Dickey County, No. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased \$3,000 4% funding bonds at par. Date June 1 1923. Due June 1 1933. Bonds are not subject to call, but may be redeemed two years from date of issue.

PORTLAND, Me.—TEMPORARY LOAN.—The temporary loan of \$200,000 offered on July 17 (V. 117, p. 241) has been awarded to the Caseo Mercantile Trust Co. of Portland on a 4.24% discount basis, plus 7 s3 premium. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. Other bidders were:

Disc. Premium

 F. S. Moseley & Co., Boston
 Disc.

 Old Colony Trust Co., Boston
 4.40%

 S. N. Bond & Co., Boston
 4.42%

POWELL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ovando) Mont.—BOND OFFERING.—W. Nelmeyer, District Clerk, will receive bids until Aug. 22 for the purchase of \$5.000 6% 10-20 year school bonds Denom. \$100. A certified check for \$200 required.

POWHATAN POINT VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND SALE.—The \$100,000 5½% school bonds, offered on June 30 (V. 116. p. 2911) were awarded to Rvan. Bowman & Co.. of Toledo, at par and accrued interest. Date May 15 1923. Due \$5.000 yearly on Sept. 15 from 1924 to 1927, inclusive: and \$4,000 yearly on Sept. 15 from 1928 to 1947, inclusive.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND SALE.—The \$250.000 5½% (registerable as to principal only) Lynnhaven Magisterial District road and bridge bonds offered on July 30 (V. 117, p. 117) were awarded to C. W. McNear & Co. of Chicago at a premium of \$10.236, equal tp 104.09—a basis of about 5.19%. Date July 15 1923. Due on July 15 as follows: \$3,000, 1928: \$4,000, 1929 to 1932, inclusive: \$5,000, 1933 to 1936, inclusive: \$6,000, 1937 to 1939, inclusive: \$7,000, 1940 to 1942, inclusive; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000 1947 and 1948; \$11,000, 1949 and 1959; \$12,000, 1951 and 1952; \$13,000, 1953; \$14,000, 1954; and \$15,000, 1955 to 1957, inclusive.

QUEEN CREEK IRRIGATION DISTRICT, Maricopa County Ariz.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 13 for \$300.000 6½% negotiable coupon well, canal and power series "A" bonds by R. L. Sossaman. Clerk of Board of Directors, at the office of the Board located at 301 Ellis Bldg., Phoenix. Denom. \$100 or multiples to suipurchaser. Int. J. & J. A certified check for not less than 5% must accompany all bids. Notice of this offering was given in V. 117, p. 469 it is given again, as additional information has come to hand.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING—Sealed bids will be received by Mary E. Smith, County Treasurer, unti 10 a. m. Aux. 6 for the purchase at not less than par and accrued interest of \$71.000 5% James H. Bailey et al. road in Wayne Township bonds Denom. \$710. Int. M. & N. 15. Due for a period of 10 years.

Denom. \$710. Int. M. & N. 15. Due for a period of 10 years.

BOND SALE.—The following two issues of 5% road construction bonds offered on July 23—V. 117, p. 354—were awarded to the Merchants Nat Bank of Muncle for \$35,352 75—equal to 100.433—a basis of about 4.91% \$13,200 John H. Barkalow et al. road in West River Township bonds. Denom. \$660.

22,000 Edw. Howell et al. road in Nettle Creek Township bonds. Denom \$1,100.

Interest M. & N. 15. Due one bond each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood). Montgomery County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 4 by Chas. Lightner, Clerk of Board of Education, for the purchase at not less than par and accrued interest of \$30.000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$500. Date July 15 1923. Int. M. & S. Due \$2,000 on Sept. 1 in each of the even years and \$2,2500 on Sept. 1 in each of the odd years from 1924 to 1936, incl., and \$1.000 Sept. 1 1937. Certified check upon some solvent bank, payable to the order of the Board of Education, for 5% of the amount required.

RATON, Colfax County, N. Mex.—BOND SALE.—Geo. W. Valley & Co. of Denver have purchased, through a local contractor, approximately \$414.179 Paving District No. 11 bonds at 97.50.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND OFFER-ING.—Sealed bids were received until 1:30 p. m. yesterday (Aug. 3) by George Dupont, County Auditor, for \$5.000 6% ditch bonds. A certified check for \$500, payable to the County Treasurer, required.

RENVILLE COUNTY (P. O. Mohall), No. Dak,—BIDS REJECTED.

The \$5.000 certificates of indebtedness, for which bids were solicited by C. E. Colcord, County Auditor, until July 21 (see V. 117, p. 354), were not sold, as all bids received at that time were turned down.

RICHLAND TOWNSHIP RURAL ACRICULTURE SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—BOND SALE.—The \$120,000 coupon school-building bonds offered on July 25 (V. 117. p. 354) were awarded as 5s to R. M. Grant & Co. of Chicago at par plus a premium of \$156, equal to 101.30. Date July 1 1923.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5½% special assessment bonds.

\$4,800 Westwood Ave. water main construction and installment bonds. Denom. \$500 and bond No. 1 for \$300. Date June 1 1923. Due yearly on Oct. 1 as follows: \$300, 1923, and \$500 from 1924 to 1932, incl.

.000 Wooster Road water mains construction and installment bonds.
Denom. \$1,500. Date Aug. 1 1923. Due \$1,500 yearly on Oct. 1
from 1924 to 1933, Incl.
.500 Bonnie Bank Road water mains construction and installment bonds.
Denom. \$1,050. Date Aug. 1 1923. Due \$1,050 yearly on Oct. 1
from 1924 to 1933, incl.
Certified check for \$100 required. Purchaser to take up and pay for
onds within ten days from time of award.

BOND SALE.—The Chagrin Falls Banking Co. of Chagrin Falls has purased \$5,000 5½% park and town hall impt. bonds for \$5,010—equal to
0.20. Interest A. & O.

ROUNDHEAD RURAL SCHOOL DISTRICT (P. O. Roundhead), ardin County, Ohio.—BONDS NOT SOLD.—The \$4,000 51/2% school ands offered on July 23—V. 117, p. 354—were not sold as the bonds are declared illegal.

ROYALTON TOWNSHIP (P. O. Brecksville R. No. 2), Cuyahoga punty, Ohio.—No BIDS.—The two issues of 5½% coupon road impt. ands, aggregating \$20,863 92, offered on July 20 (V. 117, p. 118) were not ld, as no bids were received.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On July 23 e \$29,160 5% Chas. Leisure et al road bonds offered on that day (V. 117. 241) were awarded to Breed, Elliott & Harrison of Indianapolis for 9.247, equal to 100.23—a basis of about 4.95%. Date May 15 1923. ue \$1.458 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ST. MARY'S TOWNSHIP SCHOOL DISTRICT (P. O. St. Mary's), uglaize County, Ohio.—BOND OFFERING.—Forest Levering. Clerk Board of Education, will receive bids until 12 m. Aug. 10 for the purase at not less than par and int. of \$3.500 6% school bonds, issued under thority of Sec. 7630-1, General Code. Denom. \$500. Date Aug. 1 23. Int. A. & O. commencing Oct. 1 1924. Due \$1.000 Oct 1 1925 id 1926. and \$1,500, Oct. 1 1927. Certified check for 2% of amount of onds bid for, payable to the Board of Education, required.

SABINA, Clinton County, Ohio.—BOND OFFERING.—Sealed prosals will be received by Leo E. Plymire, Village Clerk, until 12 m. Aug. 10 the purchase at not less than par and accrued interest of the following sees of 5½% special assessment Washington Street (property owners are) improvement bonds, issued under Sec. 3914 et seq. of the Gen. Code: 6.639 34 Section 1 impt. bonds. Denom. \$624 and one for \$639 34. Due yearly on Sept. 1 as follows: \$625 1924 to 1931 incl. and \$639 34

1932.
,129 9 Section 2 improvement bonds. Denoms. \$1,000, \$450 and \$529 29. Due yearly on Sept. 1 as follows: \$3,450 1924 to 1931 incl., and \$3,521 29 1932.
),045 82 Section 3 improvement bonds. Denoms. \$1,000, \$100 and \$245 82. Due yearly on Sept. 1 as follows: \$1,100 1924 to 9131 incl., and \$1,245 82 1932.

Date May 1 1923. Int. M. & S. Cert. check for 2% of the amount d for, payable to the Village Treasurer, required. The proceedings reting to the issue of these bonds have been under the supervision of Peck, laffer & Williams, attorneys-at-law, whose favorable opinion will be furshed to the successful bidder without charge.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—he Board of County Road Commissioners will receive sealed bids until ::30 p. m. (Central standard time) Aug. 7 for \$56,250 Assessment District o. 79, in Saginaw and Kochville townships, road construction bonds. enom. \$1,000. Date Aug. 1 1923. The bonds are serial, running from te to five years, the first serial bond being payable May 1 1924. Bidders e to name rate of interest.

SALEM, Salem County, N. J.—BOND SALE.—The \$35,000 5% upon or registered water-supply bonds offered on July 30 (V. 117, p. 354) are awarded to the Salem National Bank of Salem for \$35,350, equal to II—a basis of about 4.92%. Date Aug. 1 1923. Due \$1,000 yearly on ug. 1 from 1925 to 1959, inclusive.

| Price Bid. | Pr

SAND CREEK TOWNSHIP, Slope County, No. Dak,—CERTIFI-ATE OFFERING.—W. L. Reager, Township Clerk, will receive bids at e County Auditor's office in Amidon, until 2 o. m. Aug. 11 for \$2,500 % certificates of indebtedness. Denom. \$500. Interest semi-annual. ate Aug. 11 1923. Due in 18 months. A certified check for 5% of bid quired.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.— he \$69,500 Assessment District No. 31 bonds offered on July 26.—V. 117, 354—were awarded as 5½s to the State Bank of Sandusky for \$70,063, ual to 100.81. Due serially from 1 to 10 years.

SAN JOSE, Santa Clara County, Calif.—BOND SALE.—The \$1.183 % coupon street-improvement bonds offered on July 23 (V. 117, p. 354) are awarded to the Provident Security Co*p. of San Francisco. Date by 2 1923. Due \$118 30 yearly on July 2 from 1924 to 1933, inclusive.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—BOND FERING.—Sealed proposals will be received by Orley W. Closson, Town erk, until 1 p. m. Aug. 13 for the purchase at not less than par and crued interest of \$20,000 5% Fish Creek Bridge bonds. Denom. \$1,000. ate Aug. 1 1923. Interest F. & A. Due \$2,000 yearly on Feb. 1 from 25 to 1934, incl. Certified check for \$1,000 upon an incorporated bank trust company, payable to James Mealey, Supervisor, required. The proving opinion of Clay & Dillon of New York will be furnished the irchaser without charge.

SENTINEL TOWNSHIP, Golden Valley County, No. Dak.—CER-FICATE OFFERING.—Bids will be received by R. C. Doyle, Clerk. O. Sentinel Butte), until 2 p. m. Aug. 13 for \$1,000 certificates of intedness. Interest rate not to exceed 7%. Denom. \$250. A certified eck for 5% of bid required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—
30. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m.
1g. 6 for the purchase at not less than par and accrued interest of the folwing issues of 5% road construction and improvement bonds:
3,360 J. P. Mahan et al. in Hanover Twp. bonds. Denom. \$668.
1,880 E. C. Wortman et al. in Hanover Twp. bonds. Denom. \$594.
Date July 30 1923. Int. M. & N. 15. Due one bond of each issue each
1,800 E. C. Wortman et al. in Hanover Twp. bonds. Denom. \$594.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—BOND SALE.—
10 \$300,000 highway construction bonds offered on July 30—V. 116,
3031—were awarded to the Union Trust Co. of Spokane as follows:
40,000 as 5½s.
Date July 1,1002

40,000 as 5s. Date July 1 1923. Due in 20 years; optional after five years.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—CERTIFICATE FERING.—Sealed bids will be received until 2 p. m. Aug. 7 by J. R. armon, County Auditor, for \$15,000 7% certificates of indebtedness, ate Aug. 7 1923. Due March 7 1924. All bids must be accompanied by certified check for 5% of amount bid, payable to F. B. Fiske, County

tal bonded debt. this issue included 5.800 00 arrants and certificates of indebtedness outstanding 5.800 00 aking fund on hand 33 30 sessed valuation, 1922 3,728,823 00 Population, 1920, 3,308.

SLOPE COUNTY (P. O. Amidon), No. Dak.—CERTIFICATE SALE. The \$20,000 7% certificates of indebtedness offered on July 23—V. 117, 355—were awarded to C. B. Enkema & Co. of Minneapolis at par. ate July 23 1923. Due in 6 months

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), ayne County, N. Y.—BOND OFFERING.—W. J. Toor, Clerk Board of ducation will receive sealed bids until 3 p. m. Aug. 10 for the purchase of 90,000 4½% school bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. d semi-ann. int. payable at the First Nat. Bank of Sodus in New York change. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1928 incl.:

\$4.000 1929 to 1933 incl.; \$5.000 1934 to 1938 incl.; \$7.000 1939 to 1943 incl., and \$10.000 1944 to 1953 incl. Cert. check for 10% of the amount bid required.

SOLVAY, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received by E. M. Hall, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 7 for \$200,000 5% public impt. bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. Due \$8,000 yearly on Aug. 1 from 1928 to 1952 incl. Cert. check for \$2,000, payable to Bernice R. Stanton, Village Treasurer, required. Legality approved by Clay & Dillon Esqs. of New York.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—William Clem, Treasurer, Board of School Trustees, will receive sealed bids until 11 a. m. Sept. 20 for \$150.000 434% coupon "School Improvement Bonds." Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of South Bend. Due \$10.000 yearly on Oct. 1 from 1928 to 1942 incl. The school city will furnish the blanks for bonds at its own expense.

SOUTH DAKOTA (State of).—BOND SALE.—We are informed by our Western representative that a syndicate composed of Ballard & Co. of Minneapolis, Blodgett & Co. of Boston and Geo. B. Gibbons & Co. of New York has purchased \$1,730,000 5% State cement plant bonds.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—BONDS VOTED.—At the election held on June 30—V. 116, p. 3031—the \$75.000 6% 20-40-year serial school building bonds, were voted by a count of 129 "for" to 7 "against."

STAMFORD, Jones County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5½% serial sewer impt. bonds on July 24.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND SALE.—The \$125.000 road paving bonds offered on July 26—V. 117, p. 355—were awarded as 4% to the Northwestern Trust Co., Merchants Trust & Savings Bank and Kalman, Wood & Co., all of St. Paul, at a premium of \$1.630, equal to 101.304. Denom. \$1,000. Date Aug. 1 1923. Due on Aug. 1 from 1933 to 1942 inclusive.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The \$12.718 94 7% improvement bonds which were offered on July 23 (V. 117, p. 355) were awarded to the Clark & Henry Construction Co. Due in 1 to 10 years.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The \$82,835.29 7% impt. bonds offered on July 30—V. 117, p. 470—were awarded at par to Cyrus Morling, a contractor. Date July 9 1923. Due 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—Stern Bros. & Co. and the Fidelity National Bank & Trust Co., both of Kansas City, have jointly purchased \$152,000 4½ % road bonds. Denom. \$1,000 and \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due serially on July 1 from 1924 to 1943, incl.

TAOPI, Mower County, Minn.—BOND SALE.—The \$5,000 6% electric light bonds offered on July 30 (V. 117, p. 242) were awarded on that date to Shaffer Bros and the First National Bank of Taopi, at par and accrued interest. Denom. \$500. Date July 1 1923. Interest J. & J.

TETON CITY, Fremont County, Idaho.—BONDS TO BE OFFERED ON AUG. 9 IF VOTED.—If the voters approve the issuance of \$10,000 water-extension bonds at the election to be held on Aug. 7 (V. 117, p. 470), the bonds will be offered for sale on Aug. 9.

 TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

 Amount.
 Place.
 Due.
 Int.
 Date Reg.

 \$2,000
 Panola Co. Com. S. D. No. 119
 Serial
 6%
 July 26

 1.500
 Henderson Co. Com. S. D. No. 46
 20 years
 5%
 July 27

 2,000
 De Witt Co. Com. S. D. No. 43
 5-20 years
 6%
 July 27

 1,200
 Ellis Co. Com. S. D. No. 69
 Serial
 5%
 July 28

TONAWANDA, Erie County, N. Y.—BIDS RETURNED UNOPENED.
—The \$70,000 4½% coupon street impt. bonds offered on Aug. 1—V. 217.
p. 470—were not sold, as all the bids received were returned unopened.

TROUTMANS, Iredell County, No. Caro.—BOND OFFERING.—W. S. Harwell, Town Clerk, will receive sealed bids until 11 a. m. Aug. 7 for the following 6% bonds: \$15.000 water bonds. Due \$500 on June _ from 1926 to 1955 incl. 8.000 local impt. bonds. Due \$500 on June 1 from 1926 to 1941 incl. 7.000 assessment bonds. Due on June 1 as follows: \$500, 1926 to 1931 inclusive, and \$1,000, 1932 to 1935 inclusive. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank. N. Y. City. A certified check for 2% of bonds, payable to the Town Clerk, must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TUCSON, Pima County, Ariz.—BONDS VOTED.—At the election held on July 23 (V. 117, p. 119), the following issues of 5½% bonds were voted:
\$30,000 garbage-disposal bonds.
25,000 sewage-disposal bonds.
75,000 arroyo culvert bonds.
Date Oct. 1 1923. Interest A. & O. Due Oct. 1 1943.

TULARE, Tulare County, Calif.—BONDS VOTED.—OFFERED—At an election held on June 12 the following propositions submitted to a vote of the people carried:

"For." "Against."

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Until 1 p. m. Aug. 7 sealed bids will be received by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of \$13.500 5½% bridge bonds issued under Sec. 1223, General Code. Denom. \$1,000 and one for \$500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 1924 to 1927 incl. and \$1,500 1928. Cert. check for 5% of the amount, payable to the Village Treasurer, required.

VANCOUVER, Clarke County, Wash.—BOND SALE.—The \$35,000 municipal bonds offered on July 16—V. 117, p. 118—were awarded as 5s to the State of Washington at par. Denom. \$100. Date July 20 1923. Prin. and int. payable at the City Treasurer's office. Due as follows: \$1,700 in odd years from 1925 to 1943, inclusive, and \$1,800 1926 to 1944, inclusive.

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND SALE.—The \$100,000 road bonds offered on July 31—V. 117, p. 470—were awarded to the Minneapolls Trust Co. of Minneapolls. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, laci.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), Colleton County, So. Caro.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by C. G. Padgett, Secretary Board of Trustees, for \$59,000 school bonds. Denom. \$1,000. Date Sept. 1 1923. Int. rate be named by bidder not to exceed 6%. Due in 20 years. A certified to be named by bidder not to exceed 6%. Due in 20 years. A certified check upon an incorporated bank or trust company for \$1,000, payable to the above official, required. The bidder will furnish the printed bonds and the legal opinion of the bond attorney, and pay the cost of all forms necessary in connection with the issuance of the bonds.

WEBB COUNTY (P. O. Laredo), Texas.—BOND ELECTION.—An election will be held on Aug. 25 to vote on the question of issuing \$250,000 road bonds.

WESTBROOK, Cottonwood County, Minn.—BOND OFFERING.— Until 7:30 p. m. Aug. 17 bids will be received by R. S. Peterson, Village

Clerk, for $$15,000 5 \frac{1}{4}\%$ water works impt. bonds maturing July 1 1943. These bonds were voted at an election held on Aug. 1 by a vote of 160 to 23.

WEST SIDE IRRIGATION DISTRICT (P. O. Blackfoot), Bingham County, Ida.—BOND ELECTION.—An election will be held on Aug. 31 to vote on a proposition to issue \$10,000 irrigation bonds. John A. Campbell, Secretary.

white county (P. O. Monticello), Ind.—BOND OFFERING.—
E. B. Steeley, County Treasurer, will receive sealed bids until 10 a. m.
Aug. 10 for the purchase at not less than par and accrued interest of the
following two issues of 5% road bonds:
\$11,000 John Traschel et al., improvement in White and Jasper countles
bonds. Denom. \$550.

3,600 James Skinner et al., improvement in White and Jasper countles
bonds. Denom. \$180.

Date June 2 1923. Interest M & N. 15. Due one bond of each issue
from May 15 1924 to Nov. 15 1933, inclusive.

BOND SALE.—The \$16,000 5% John E. Cover et al. road in Cass
Township bonds offered on July 25—V. 117, p. 356—were awarded to
the State Bank of Monticello for \$16,012, equal to 100.07, a basis of
about 4.99%. Date June 15 1923. Due \$800 each six months from
May 15 1924 to Nov. 15 1933 inclusive.

WHITTIER CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed olds until 11 a. m. Aug. 13 for \$90,000 4\% % school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: \$4,000, 1926 to 1930, incl.; \$5,000, 1931 to 1937, incl., and \$7,000, 1938 to 1942. incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The \$220,000 4\% % city-impt. bonds offered on July 25 (V. 117, p. 356) were awarded to Stroud & Co. of Philadelphia and W. A. Harriman & Co., Inc., of New York at par plus a premium of \$2.008 67, equal to 100.913—a basis of about 4.33%. Date July 1 1923. Due yearly on July 1 as follows: \$100,000 1928; \$20,000 1929 to 1931 incl., and \$30,000 1932 and 1933. Other bidders were:

	Frice.
Wyoming Valley Trust Co., Wilkes-Barre	\$221.738 10
A. M. Lamport & Co., New York	221,672 00
Green, Ellis & Anderson, New York	221,500 00
A. B. Leach & Co., Philadelphia	221,254 00
M. M. Freeman & Co., Philadelphia	220,829 40
South Side Bank, Wilkes Barre	220,500 00
Heights Deposit Bank, Wilkes-Barre	220,330 00

WILLIAMS COUNTY (P. O. Bryan), Ohio,—BOND SALE.—The \$85,455 51% % Secs. "D" and "C" I. C. H. No. 312 impt. in Springfield Township bonds offered on July 17—V. 117, p. 119—were awarded to Seasongood & Mayer of Cincinnati for \$86,662, equal to 101.412, a basis of about 5.20%. Date July 10 1923. Due yearly on Seot. 10 as follows: \$14,455, 1925; \$10,000, 1926 to 1931 incl., and \$11,000, 1932. Other bidders were:

Prem.	Prem.
Provident Savings Bank &	Kauffman-Smith-Emert Co. \$906 50
Trust Co \$922 81	Sidney Spitzer & Co 660 00
Breed, Elliott & Harrison 530 00	Title Guarantee & Trust Co. 854 90
Seasongood & Mayer1.207 00	A. T. Bell & Co 154 00
Lewis L. Rosensteil 430 00	Federal Securities Corp. 727 50

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Texas,—BONDS VOTED.—At a recent election an issue of \$30,000 road bonds carried by a vote of 249 to 30.

YAZOO DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Aug. 14 by the Clerk of Board of Directors for \$25,000 6% levee bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the Continental & Commercial National Bank, Chicago. A certified check for 1½% of issue required. Due on Aug. 1 as follows: \$1,000, 1924, and \$2,000, 1925 to 1936, incl.

YORK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Benedict), Neb.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the Omaha Trust Co. of Omaha has purchased \$90,000 5% school bonds at a premium of \$1,660, equal to 101.84.

CANADA, its Provinces and Municipalities.

 $^{\prime\prime}$ BELLEVILLE, Ont.—BOND SALE.—During the month of July A. E. Jarvis & Co., Ltd., of Toronto, purchased \$171,750 5% local improvement bonds at 96.811. Due in 20 and 30 years.

bonds at 96.811 Due in 20 and 30 years.

BRITISH COLUMBIA (Province of).—CERTIFICATES ISSUED.—The "Financial Post" of July 27 reports the following certificates as being issued by the Municipal Department:

June 18 City of Trail. "City of Trail sewer extension local improvement debenture by-law," By-law No. 303, \$11,800, payable in 20 years with interest at 6%, payable half-yearly.

June 25 City of Kaslo. "Kaslo Park By-law, 1923, No. 197," \$5,000, payable in 10 years with interest at 6%, payable half-yearly.

June 25 City of Vernon. "City of Vernon water works system extension loan by-law, 1923," By-law No. 446, \$30,000 payable in 15 years with interest at 5½%, payable half-yearly.

June 26 City of Nelson. "Nelson Schools By-law, 1923," \$80,000. By-law No. 378, payable in 20 years with interest at 5½%, payable half-yearly.

July 3 City of Victoria. "Extension Securities By-law, 1923 (No. 2)." By-law No. 2233, \$1,400,000, payable in 20 years with interest at 5½%, payable half-yearly.

July 9 City of Victoria. "Johnson Street extension loan by-law, 1922
By-law No. 2226, \$\$5,000 payable in 20 years with interest
5½%, payable half-yearly.
9 City of Victoria. "Johnson Street bridge additional loan by-la
1923." By-law No. 2227, \$90,000 payable in 30 years with inter
at 5½%, payable half-yearly.

July 9 City of Trail. "Fire hall debenture by-law." By-law No. 3
\$25,000 payable in 20 years with interest at 6%, payable half-yr
July 9 District of West Vancouver. "West Vancouver school lo
By-law No. 213." \$5,000 payable in 20 years with interest
5½%, payable half-yr
Payable half-yr
10 payable half-yr
10 payable half-yr
11 payable half-yr
12 payable half-yr
13 payable half-yr
14 payable half-yr
15 payable half-yr
16 payable half-yr
17 payable half-yearly.

BURLINGTON, Ont.—BOND SALE.—An issue of \$30,000 $5\frac{1}{2}$ % bothas been awarded to W. A. Mackenzie & Co. at 101.117—a basis of about 5.39%, payable in thirty installments.

CHARLOTTETOWN, Ont.—BOND SALE.—An issue of \$75,000 tonds has been purchased by A. Jarvis & Co. at 98.23—a basis of ab 5.14%. Payable in 20 years.

GRAVENHURST, Ont.—BOND SALE.—During the month of July issue of \$40,000 5½% school bonds was awarded to A. E. Jarvis & C Ltd., of Toronto, at 100.25. Due in 20 yearly installments.

INNISFILL TOWNSHIP, Ont.—BOND SALE.—Harris, Forbes & have purchased \$20,000 51/2% bonds at 102.11—a basis of about 5.29 Payable in 25 annual installments.

NEW WESTMINSTER, B. C.—BOND SALE.—It is stated that Royal Financial Corp., Ltd., has purchased \$200,000 5% bonds, 1939 to 1941.

OUTREMONT PROTESTANT SCHOOL DISTRICT, Que.—Bo?
OFFERING.—Sealed tenders will be received by W. F. Rowell, Sec.-Tree
until 6 p. m. Aug. 9 for \$250,000 5½% school accommodation extens
bonds. Payable semi-ann. in Canadian funds for a period of 20 years

orthermones of the control of the co

Rural Telephone Companies.—Ferland, \$1,500, 15 years, 7½%, T. Taylor, Regina, Sask.

SCARBOROUGH TOWNSHIP, Ont.—BOND SALE.—An issue \$88.318 5\% and 6\% bonds has been awarded to Matthews & Co. 104.691, a basis of about 5.35%. Bids were as follows: Matthews Co., 104.691; Wood, Gundy & Co., 104.3; Gairdner, Clarke & C104.11; Dyment, Anderson & Co., 104.6; C. H. Burgess & Co., 103.687; McLeod, Young, Weir & Co., 103.37; M neill, Graham & Co., 103.246; and W. A. Mackenzie & Co., 102.74.

NEW LOANS

We Specialize in City of Philadelphia

31/26 48

Biddle & Henry

164 South Fifth Street Philadelphia

Private Wire to New York Call Canal 8437

FINANCIAL

BONDS AND STOCK CERTIFICATES

ENGRAVED BY-

SECURITY BANK NOTE CO.

"PROVIDE ABSOLUTE PROTECTION"

Requests for Quotations Solicited

PHILADELPHIA NEW YORK

223-27 Chestnut St. 20 Broad St.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

REDEMPTION NOTICE

REDEMPTION NOTICE.

Escambia County, Florid 6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds N 66 to 130, both inclusive, for \$1,000 each, of cambia County Road Paving Bond Issue, h been called in for retirement on August 14 1923, in accordance with our option.

OWNERS will present same to Guaranty Trompany of New York City and receive paym therefor on above date as interest will cethereafter on said bonds.

BOARD OF BOND TRUSTEES,
Escambia County, Florida

United States and Canadian

ANDON, GORDON

Cortlands 3183

COTTON. GRAIN. SUGAR AND COFFEE MERCHANTS AND BROKERS

has. O. Corn ugust Schierenberg

Paul Schwars Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

William Street

New York

MEMBERS OF ew York Cotton Exchange ew Orleans Cotton Exchange ew York Produce Exchange ew York Coffee & Sugar Exchange ASSOCIATE MEMBERS OF Liverpool Cotton Association

GWATHMEY & CO.

otton Exchange Bld., New York

Members

New York Cotton Exchange New York Stock Exchange New York Coffee Exchange New York Produce Exchange

New Orleans Cotton Exchange

Associate Members Liverpool Cotton Association

ubbard Bros. & Co.

Coffee Exchange Building Hanover Square **NEW YORK**

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

tephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City.

STON. NEW BEDFORD, LL RIVER. PHILADELPHIA, ROVIDENCE, UTICA, N. Y. WELD & CO., LIVERPOOL.

lopkins, Dwight & Co. COTTON

cotton-seed oil

COMMISSION MERCHANTS

1807 COTTON EXCHANGE BLDG **NEW YORK**

V. R. GRACE & CO.

American Cotton Dept. HANOVER SQUARE, NEW YORK CITY COTTON MERCHANTS

Americans

Upper Egyptian Sakellaridis

Orders promptly executed in COTTON AND GRAIN
Weekly Bulletin on the
cotton market sent on request.

STEINHAUSER & CO.

Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
Cotton Exchange Bldg NEW YORK

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
John E. Casal, St. Kongensgade 59, Copenhagen
Henry Zweifel, Bahnofstrasse 57 B, Zurich
Juan Par y Cia., Barcelona, Spain
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

FENNER & BEANE

818 Gravier St. NEW ORLEANS

BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Ohicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members

Liverpool Cotton Association Private wires throughout the South and West

Established 1856

H. Hentz & Co.

Cotton Exchange Bldg. 55 Congress Street BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of

New York Stock Exchange New York Cotton Exchange New York Coffee & Sugar Exch New York Produce Exchange

Chicago Board of Trade Associate Members of Liverpool Cotton Association

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange **Bowling Green 0480**

New York 60 Beaver St.,

ROBERT MOORE & CO.

44 Beaver Street, New York COTTON MERCHANTS

Members New York Cotton Exchange

New York Coffee & Sugar Exchange, Inc. New York Produce Exchange.

DO YOU KNOW

That the most efficient in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUUT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK**

Established Over 80 Years

Consistent Advertising-

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE of message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.



Classified Department



PARTNER WANTED

LOST

Cumberland County Note No. County Board of Education

LOST

dated September 1, 1922 due March 4, 1923 Finder please address Box VI, Financial Chronicle, 90 Pine Street, New York

POSITIONS WANTED

PARTNER WANTED

New York Stock Exchange House, conducting a bond business, would like to hear from a party that would be interested in a partnership arrangement requiring \$250,000. Address in confidence, Box V, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

Bond Salesman and Trader

A young man (28), a graduate of the New York University School of Commerce, Accounts and Finance, who has had $4\frac{1}{2}$ years' experience in various departments of an international banking house, desires a connection with a New York Stock Exchange firm. The applicant has a thorough basic knowledge of corporations, financing methods, negotiable paper, foreign exchange and accounting principles. A position as either a student salesman or a student trader would be preferred. Satisfactory references as to character and ability will be furnished. Box T-7, Financial Chronicle, 90 Pine Street, N. Y.

WANTED

TO A MEMBER OF THE NEW YORK STOCK EXCHANGE

An unlisted securities firm of highest standing desires to get in touch with a board member with a view to partnership arrangement.

Firm has representatives on New York Curb, private wires to investment houses and banks, well located offices and a competent organization.

No additional capital required. Address Box S-1, Financial Chronicle, 90 Pine Street, New York.

-

Bensinger Codes

CODES

Known Everywhere as Trustworthy
We Sell Any and Every
Commercial Cable Code
F. CH. BENSINGER CO.
(Established 1887)
19 Whitehall St., N. Y.
Phone: Bowling Green 6589
Our latest catalogue gives prices of
ALL codes. Ask for it.

POSITIONS WANTED

12 YEARS EXECUTIVE EXPERIENCE IN BANKING AND INVESTMENT

In seeking a new connection with Banking or brokerage house, I offer broad knowledge of organization, economical office management, handling investment accounts, (particularly accounts of Estates) safe keeping of securities, etc. Lately in charge of Domestic Departments of international firm, member of New York Stock Exchange. Credentials emphasize competence and industry. Address "V. A.," P. O. Box 822, City Hall Station, New York City.

BOND SALESMAN WANTED

BOND SALESMAN WANTED: Established investment bond house handling only high-grade issues and participating in principal underwritings, has opening for experienced man with clientele on Long Island. Excellent proposition with salary, commission and expenses. Apply Box X 6, Financial Chronicle, 90 Pine St., N. Y.

POSITIONS WANTED

BOND TRADER

Experienced Trader, College Graduate, at present employed with New York Stock Exchange House, seeks better opportunity with high-grade investment house. Has wide trading experience in Public Utilities & Industrial Bonds. Can furnish the highest possible references as to energy, integrity and ability. Address Box S-5, Financial Chronicle, 90 Pine Street, New York.

MARKET LETTER WRITER STATISTICIAN

Young Lady, seven years experience in financial district Capable security analyst and sales correspondent. Box W-7 Financial Chronicle, 90 Pine Street, New York.

Former Treasurer, Comptroller, Auctor of large corporations, also supervising senior and supervising manage on New York Staff Certified Pub. Accounting Firms, seeks connection as Financial Executive. Box V-Financial Chronicle, 90 Pine Street New York.

PUBLIC UTILITY EXECUTIVE of provability in management and development large interconnected systems wishes to ma connection with financial interests. Addre Public Utility Executive, care Guenther-L Advertising Agency, 131 Cedar St., New Yo

WHOLESALE BOND MAN

Several years' success selling to dealers in Eastern States and managing syndicates. In present connection have created and supervised secondary markets of bond and stock issues. Can qualify as salesmanager or manager of New York office of an investment house. Good record and references. Box V-11, Financial Chronicle, 90 Pine St., N.Y.

TRADER

Experienced unlisted bond and stock trader is open for a connection. Address Box S-4, Financial Chronicle, 90 Pine Street, New York. Financial.



ENGINEERS

Public Utility **Specialists** Gas and Electric

Management and Operation, Counsel and Reports, Accounting and Purchasing, Utilities, Public Relations, Valuation and Rates, Design and Construction of central station and industrial power plants and gas plants. We finance public utility properties and projects.

WILLIAM A. BAEHR Organization

Illinois Merchants Bank Bldg., 230 South Clark Street, CHICAGO

LEWIS E. ASHBAUGH

CIVIL ENGINEER

NVESTIGATIONS AND REPORTS FOR FINANCING

Water Powers

Industrials

Utilities Development of Natural Resources

> Explorations Domestic and Foreign

Broadway, N. Y. Phone 0689 Rector

drian H. Muller & Son **AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales

Bonds tocks and

EVERY WEDNESDAY

Exchange Sales Room 14-16 Vesey Street

Mining Engineers

I. M. CHANCE & CO, Mining Engineers and Geologists AL AND MINERAL PROPERTIES Examined, Managed, Appraised sel Building

Financial.



ENGINEERING SERVICE

Our engineering service is comprehensive. embracing engineering investigations and reports, designing and construction work of every nature; also the purchase of apparatus, materials and supplies on the most advantageous terms.

> Our staff is available at all times for consultation.

THE J. G. WHITE ENGINEERING CORPORATION

43 EXCHANGE PLACE, NEW YORK

CHARTERED 1853

United States Trust Company of New York

\$2,000,000.00 Capital, . Surplus and Undivided Profits -\$17,025,897.69

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

WILLIAM M. KINGSLEY, 1st Vice-Pres. WILFRED J. WORCESTER, Secretary CHARLES A. EDWARDS, Asst. Secretary WILLIAM C. LEE, Assistant Secretary WILLIAM G. GREEN, Assistant Secretary

EDWARD W. SHELDON, President
1st Vice-Pres.
Ist Vice-Pres.
Ist Vice-Pres.
Ist Vice-Pres.
Ist Vice-Pres.
Ist Vice-Pres.
Ist Vice-President
Ist Vice

TRUSTEES FRANK LYMAN JOHN J. PHELPS LEWIS CASS LEDYARD LYMAN J. GAGE PAYNE WHITNEY

JOHN A. STEWART, Chairman of the Board

EDWARD W. SHELDON
CHAUNCEY KEEP
RD ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
WILLIAM STEWART TOD

OGDEN
CORNE
HENRY
WILLIAM JOHN |
FRANK OGDEN MILLS
CORNELIUS N. BLISS, JR.
HENRY W. deFOREST
WILLIAM VINCENT ASTOB
JOHN SLOANE
FRANK L. POLK

Cotton— Friendship— Advertising-

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial.

J. S. BACHE & CO.

Members Chicago Board of Trade New York Cotton Exchange New York Cotton Exchange and other leading Exchanges

108 So, LaSalle St, CHICAGO 42 Broadway NEW YORK

Branches and correspondents located in principal cities.

Stocks-Bonds-Grain Cotton-Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin Branch Offices



Albany Atlantic City
Buffalo Omaha
Detroit Schenectady
Philadelphia Troy
Rochester Toledo
Syracuse Worcester
Kansas City

Private Wire Correspondents

Baltimore Columbus Hartford Pittsburgh Clincinnati New Haven Springfield, Mass.

The Bache Review" sent on application, Correspondence invited.

Financial.

Cities Service Securities

Securities of more than 100 sub-sidiary companies may be bought or sold at any of our follow-ing branch offices:

Albany, N. Y.
Atlanta, Ga.
Baltimore, Md.
Bartlesville, Okla.
Boston, Mass.
Buffalo, N. Y.
Canton, Ohlo
Chicago, Ill.
Cincinnati, Ohlo
Cleveland, Ohlo
Detroit, Mich.
Harrisburg, Pa.
Los Angeles, Cal.
Louisville, Ky.
London, Eng

offices:
Mansfield, Ohlo
Minneapolis, Minn.
Nashville, Tenn.
New Orleans, La.
Philadelphia, Pa.
Pittsburgh, Pa.
Reading, Pa.
St. Louis, Mo.
San Francisco, Cal.
Byracuse, N. Y.
Toledo, Ohlo
Wilkes-Barre, Pa.
Zanesville, Ohlo
agiand.

SECURITIES A DEPARTMENT Henry L. Doherty & Company

60 WALL STREET, NEW YORK CITY

BONDS EXEMPT FROM ALL FEDERAL AND LOCAL TAXATION, EXCEPT

INHERITANCE TAXES.

YIELDING 4.70% to 5%

San Antonio Joint Stock Land Bank 5s

Due 1952 Optional 1932

Financial.

The Okonite Company

10-Year S. F. Gold 7s

Dated July 1, 1923 Due July 1, 1933 Interest payable Jan. 1 and July 1 Denominations \$1,000, \$500 and \$100

The Company has for 45 years manufactured the famous "Okonite" insulated wires and cables. The business has been consistently profitable. Current earnings are reported at 12 times interest charges on these notes.

> Price 100 and interest Yielding 7%

Ames, Emerich & Company

5 Nassau St., New York 105 So. La Salle St., Chicago 1st Wis, Nat'l Bank Bldg., Milwaukee



BONDS

Municipal Government Real Estate Railroad Public Utility Industrial

Write for Current List

Hord, FitzSimmons & Co.

High Grade Bonds

187 South La Salle Street, Chicago

Emery, Peck & Rockwood

Investment Securities

208 S. La Salle Street CHICAGO

Milwaukee · Peoria

Caldwell, Mosser & Willaman

29 So. La Salle St.,

CHICAGO

100 Broadway

PAUL C. DODGE & CO.

INVESTMENT PIN SECURITIES 10 SOUTH LA SALLE STREET

First Wisconsin National Bank Building MILWAUKEE

CHICAGO

Quotations and Statistics on all

WESTERN SECURITIES

BOND DEPARTMENT

International Irust Company

MEMBER FEDERAL RESERVE SYSTEM COLORADO

PRIVATE WIRE SERVICE

MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

FIRST NATIONAL RICHMOND, VA. hn M. Miller, Jr., Prest.

Capital & Surplus \$4.000.000

Resources \$30,000,000



Detroit City Gas 1st Mtge 6s, 1947

ors New York Stock Exchange New Ork CHICAGO

G. H. WALKER & CO.

1embers New York Stock Exchange

St. Louis Securities

BROADWAY & LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES

CONSERVATIVE CHARACTER

SEASONGOOD, HAAS& MACDONALD | If P. W. CHAPMAN & COLINC.

C. I. HUDSON & CO

66 BROADWAY, N. Y. CITY **BOWLING GREEN \$800**

Established 1874

Members of

New York Stock Exchange New York Cotton Exchange New York Curb Market Asm. New York Coffee Exchange Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchan

Established 1870

Dominick & Dominid

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK

Wiggins Blo CINCINNA

CARLISLE. PETERS & CO INVESTMENT SECURITIES WILKINS BUILDING 1512 H STREET

WASHINGTON · D·C

Municipal Bonds

Yielding from 41/2% to 6% Send for List.

THE HANCHETT BOND CO.

incorporated 1910
39 South La Salle Street
CHICAGO
school Detroit, New York, St. L

TWO SECTIONS—SECTION TWO

Commercial & Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

REVIEW OF JULY 7 NEW YORK STOCK EXCHANGE— RECORD OF BOND SALES AND PRICES. 14 RECORD OF STOCK SALES AND PRICES. 24 GENERAL QUOTATIONS— STEAM RAILROAD BONDS. 31	TEXTILE MANUFACTURING STOCKS— NORTHERN MILLS 44 BOUTHERN MILLS 45 CANADIAN MILLS 45 MINING STOCKS 45 INSURANCE STOCKS AND SCRIP 45 REAL ESTATE TRUST & LAND STKS 45
INDUSTRIAL & MISCELL. BONDS. 43	TITLE GUAR. & SAFE DEP. STOCKS. 48 U. S. AND MUNICIPAL BONDS

WE HAVE NO EXTRA COPIES OF THIS SECTION

August 4, 1923

WILLIAM B. DANA COMPANY, PUBLISHERS,

FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1923, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	•	•	•	•		•	\$141,003,102.48
Paid to Policy-holders duri	ing	year	٠				- 103,690,757.21
Reserves and Liabilities						•	598,393,518.55
Contingency and Dividend	F	unds	•		•		- 92,732,116.88
Assets		•		•		•	691,125,635.43
Insurance in Force -					•		2,630,603,737.00
Annuities in Force -				•			2,596,575.20

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GEORGE T. DEXTER,								
JAMES TIMPSON,	•	-	-	-	-	-	2d Vi	ce-Presidents
WILLIAM A. HUTCHESON,								
GEORGE C. KEEFER, WILLIAM F. DIX,			-	-	-	-	-	Secretaries

Paterson, M. 3.

First National

Statement at Close of Business June 30 1923.

RESOURCES— Time Loans	
Cash and Balances in Banks\$1,415,555.75 Due from Treasurer U. S	\$5,640,758.46 2,020.580.75
Real Estate Customers' Liability Acceptances	311,249.00
	\$8,064,740.61
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits	
Circulation	290,497.50
Dividends Unpaid	
Deposits	6,325,241.98
Acceptances for Customers	92,152.40
	88,064,740.61

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier WILFRED E. RILEY, Asst. Cashler. JOHN T. DEIGHTON, Asst. Cash

PROMPT ATTENTION GIVEN TO COLLECTIONS

Your Service

The Seaboard National Bank with a record of forty years of practical banking, with resources of more than one hundred million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Ten Millions

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE IN EVERY FIDUCIARY CAPACITY

The First National Bank

OF JERSEY CITY

Report of the Condition at the Close of Business June 30 1923.

RESOURCES-Loans and discounts.... United States bonds and certificates..... 2,594,780.00 Real estate and securities 4,303,186.06
Lawful reserve with Federal Reserve Bank 988,639.84
Cash in vault and due from banks and bankers 4,454,168.17

\$21,001,608,15 LIABILITIES-Capital Surplus -Undivided profits-----343,533.45 390,000,00 Circulation -----Deposits 17,768,074.70 \$21,001,608,15

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN, Jr., Cashier

JACOB R. WORTENDYKE, Asst. Cashier CLIFFORD A. SPOERL, Asst. Cashier

The COAL & IRON

It is significant that hundreds of out-of-town banks prefer the Coal and Iron as a New York correspondent. This preference is the natural result of an exceptional attention to their needs -a service no less practical

Personal Service Headquarters.

LIBERTY & WEST STREETS

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1923

RESOURCES-

826.439.641.22

LIABILITIES-

 Capital
 \$1,000,000.00

 Surplus and Undivided Profits
 2,474,538.39

 Unearned Discount
 98,720.48

 Reserve for Interest, Taxes, &c
 223,999.76

 Circulation
 485,200.00

 Letters of Credit and Acceptances
 5,678,678.90

 Acceptances of Other Banks Sold
 213,617.99

 Bills Payable—Federal Reserve Bank
 2,487,000.00

 Deposits
 13,777,985.73

\$26,439,641.22

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashler
S. E. GUGGENHEIM, Vice-President HOWARD E. DEILY, Assistant Cashler W. G. JOLLEY, Assistant Cashler J. M. FRIZZELL, Assistant Cashler Quick to serve

you at all



Corn Exchange National Bank Philadelphia

CHARTERED 1832

THE GIRARD ATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923.

RESOURCES.

 United States Government Securities
 \$7,757,500.00

 Loans and Investments
 47,318,275.03

 Accrued Interest
 239,663.29

 Accrued Interest_____ 746,004.23 Acceptances _ Due from Banks 15,295,232.52 Exchange for Clearing House_____Cash and Reserve_____ 1,920,529.97 4,424,687.40

LIABILITIES.

\$2,000,000.00 Capital _

 Surplus and Net Profits
 7,925,808.93

 Reserve for Unearned Discount
 229,589.31

 Reserve for Taxes and Interest
 282,368.38

 Circulation
 1,055,397.50

 Acceptances 746,004.23

Due Federal Reserve Bank:— 5,750,000.00

Commercial Paper Rediscounted 5,724,000.00 \$77,701,892.44

\$77,701,892.44

OFFICERS

EVAN RANDOLPH, Vice-President ALBERT W. PICKFORD, Vice-President CHARLES M. ASHTON, Cashier

JOSEPH WAYNE, JR., President

ALFRED BARRATT, Assistant Cashier

DAVID J. MYERS, Assistant Cashier

WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,700,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President

G. E. STAUFFER, Vice-President

W. K. HARDT, Vice-President

A. MacNICHOLL, Assistant Cashier

W. R. HUMPHREYS, Vice-President

C. F. WEIHMAN, Assistant Cashier

C. R. HORTON, Assistant Cashier

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818 UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1923.

SOURCES—	
Loans and Discounts	\$8,777.946.48
Customers' Liability on acct, of Acceptances	200,000.00
United States Bonds	1,437,842.00
Other Bonds and Securities	
Banking House and Vaults	158,956.02
Due from Banks and Exchanges	429,491.74
Due from United States Treasurer	50,000.00
Cash and Due From Federal Reserve Bank	580,037.21

	\$12,967,641.46
LIABILITIES—	
Capital	. \$1,000,000.00 }
Surplus	1.000.000.00
Undivided Profits	599.069.83
Reserved for Taxes and Interest	168,500.00
National Bank Notes Outstanding	953.800.00
Reserved for Depreciation of Securities	300,000.00
Rediscounts	
Acceptances Executed for Customers	
Reserved for Depreciation of Building & Vaults	65,262,88
Denosits	8 421 009 75

\$12,967,641.46

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

RE

Collections on points in this State made direct and remitted for promptly at low rates.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

Te-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange and Credit Depart, ments

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce

In Saint Louis

INCORPORATED 1900

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923. LIABILITIES

RESOURCES	
Loans and Investments	\$46,366,330.33
Banking House and Office Building	1,500,000.00
Due from Banks	13,321,226.44
Cash and Reserve	5,677,308.35
Exchange for Clearing House	3,656,264.41
Interest Earned Uncollected	
Liability under Letters of Credit	13,580.94

\$2,000,000.00 Capital ... Surplus Undivided Profits 4,500,000.00 998,256.16 Letters of Credit____ 13,580.94 Letters of Credit______ Discount and Interest Unearned_____ 170,139.10 134,939.54 Reserved for Taxes, etc.... 62,970,209.69 Deposits __

\$70,787,125.43

J. R. McALLISTER, President
J. WM. HARDT, Vice-President and Cashier
W. M. GEHMANN Jr., Assistant Cashier

J. A. HARRIS, Jr., Vice-President E. E. SHIELDS, Assistant Cashier M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE HENRY TATNALL J. RUTHERFORD McALLISTER EFFINGHAM B. MORRIS

PERCY C. MADEIRA J. A. HARRIS, JR. JOHN HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON EDWARD F. BEALE DANIEL B. WENTZ

ARTHUR W. SEWALL LEWIS LILLIE JAY COOKE G. H. FRAZIER S. E. HUTCHINSON

\$70,787,125.43

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
GEORGE C. JENKINS,
MORRIS WHITRIDGE

ONLY OF THE MARCH AND ALL AND

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business June 30 1923.

ASSETS—	
Loans and Discounts	\$18,483,646.3E
Bonds and Securities	2.945.158.26
Banking House	922.848.45
Other Real Estate Owned	125,200.81
Other Real Estate Owned United States Government Securities	2.198.224.31
Credit Granted on Acceptances	349.267-02
Cash on Hand, in Banks and Due From U. S.	,
Treasurer	
	\$28,872,493.63
LIABILITIES-	
Capital	\$1,500,000.00
Surplus and Undivided Profits	1,180,293.37
Acceptances for Customers	268,531.58
Acceptances of Other Banks Sold	31,938.45
Circulating Notes Outstanding	931.950.00
Deposits	24,959,780.23

\$28,872,493.63 The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
H. M. ABBOTT, Vice-President
H. S. BOWKER, Vice-President
H. R. MCINTOSH, Asst. Cashier
JOHN J. FLYNN, Asst. Cashier
C. R. LANDRY, Credit Manager

Collections on all New England Received on Favorable Terms.

Statement at Close of Business June 30 1923.

PEGLIDEE	
RESOURCES— Loans and Discounts	CO 579 690 50
	18.125.14
Overdrafts	
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Loan Bonds and Ctfs. of Indebtedness	
Other Bonds	462,372.85
Other BondsStock Federal International Banking Co	21,600.00
Revenue Stamps	1.055.00
5% Redemption Fund	30,000.00
Furniture and Fixtures.	50,000.00
Other Real Estate. Federal Reserve Bank Stock	26,250.00
Federal Deserve Bank Stock	48,000.00
Due from Banks \$1 085 008 85	20,000.00
Due from Federal Reserve Bank	
Items in Transit	
Cash and Reserve Fund F. R. Bank. 1,268,612.57	-2,885,589.54
	E15 574 005 00

	Cash and Reserve Fund F. R. Bank. 1,268	,968.; ,612.	$\frac{12}{57}$ —2,885,589.54
			\$15,574,905.88
LIAB	ILITIES— Capital Stock Surplus and Profits Circulation Reserved for Taxes		1,631,151.90 578,200.00 19,776.29
	Dividends Unpaid Bills Payable Deposits		290,000.00
			\$15,574,905.88

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President ELMO SLEDD, Vice-President
R. E. HARDING, Vice-President
W. M., MASSIE, Vice-President
R. W. FENDER, Cashier
H. P. SANDIDGE, Asst. Cashier K. V. JENNINGS, Asst. Cashier E. P. VAN ZANDT, Asst. Cashier D. G. WEILER, Asst. Cashier W. E. WELCH, Asst. Cashier C. W. BRASELTON, Asst. Cashier

Statement at Close of Business June 30 1923.

SOURCES-	
Loans and Discounts	20,317,164.66
United States Bonds and Treasury notes	1,382,000.00
Other Bonds and Stocks	297.831.77
Banking House	800.000.00
Furniture and Fixtures	58,811.98
Other Real Estate	120,060,00
Federal Reserve Bank Stock	75.000.00
Customers' Liability Letters of Credit	80,059,66
Cash Due from Banks and U. S. Treasurer	5,390,332.35
_	

LIABILITIES-	\$28,521,260.42
Capital Stock	\$1,000,000,00
Surplus and Undivided Profits	2,251,499.00
Reserved for Taxes and Interest	
Circulation	938,700.00
Letters of Credit	80,059.66
Rediscounts	1,130,250.00
Denocite	89 000 754 76

\$28,521,260,42

Orr	ICERS.
ROBT. F. MADDOX. President	R. B. CUNNINGHAM, Cashler
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Pres.	L. STILLMAN, Asst. Cashier
T. J. PEEPLES, Vice-President	A. N. ANDERSON, Asst. Cashier
J. S. KENNEDY, Vice-President	P. M. SMOAK, Asst. Cashier
J. F. ALEXANDER Vice-Pres	H. G. WALKER Asst. Cashier

DIRECTORS.

W. L. Peel R. F. Maddox Albert E. Thornton J. J. Spalding S. C. Dobbs Jas. L. Dickey

J. S. Floyd Geo. R. Donovan J. T. Holleman L. B. Parks J. Epps Brown Dr. W. S. Elkin

Wm. J. Davis H. R. Durand S. Y. Tupper J. S. Kennedy A. S. Adams C. V. Rainwater

The Corn Exchange National Bank

RES

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923.

51211 BM B1 1 2	II CLOBE O
RESOURCES-	
Cash and Due from Federal Reserve Bank \$16,246,523.15 Due from Other Banks and Bankers 22,224,946.92	\$38.471.470.07
U. S. Government Bonds & Treasury Certificates Demand Loans \$20,851,033.3; Time Loans 53,032,042.8;	10,739,241.45
Bonds Other Than United States Government Stock in Federal Reserve Bank Customers' Liability under Letters of Credit Customers' Liability under Acceptances Illinois Merchants Bank Building	73,883,076.16 3,468,660.12 450,000.00 400,216.51 742,266.30

LIABILITIES.	
Capital	\$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,676,211.74
Reserve for Taxes and Interest	
Deposits: Demand \$104,338,947.44	
Time 8,038,615.43	
	112,377,562.87
Liability under Letters of Credit	400,216.51
Liability under Acceptances	742,266.30
Discount Collected but Not Earned	425,937,58

\$130,799,102.74 Total Liabilities **OFFICERS**

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice-President OWEN T. REEVES, JR., Vice-President J. EDWARD MAASS, Vice-President NORMAN J. FORD, Vice-President JAMES G. WAKEFIELD, Vice-President

EDWARD F. SCHOENECK, Cashier LEWIS E. GARY, Asst. Cashier J. A. WALKER, Asst. Cashier C. RAY PHILLIPS, Asst. Cashier FRANK F. SPIEGLER, Asst. Cashier WILLIAM E. WALKER, Asst. Cashier

WATSON F. BLAIR C. B. BORLAND EDWARD B. BUTLER BENJAMIN CARPENTER

HENRY P. CROWELL ERNEST A. HAMILL CHARLES H. HULBURD

DIRECTORS CHARLES L. HUTCHINSON JOHN J. MITCHELL MARTIN A. RYERSON

J. H. SELZ ROBERT J. THORNE CHARLES H. WACKER

FOREIGN EXCHANGE

Total Resources

LETTERS OF CREDIT

CABLE TRANSFERS

.\$130.799.102.7

Capital, Surplus and Profits, \$55,000,000

The CONTINENTAL and COMMERCIAL BANKS

Combined

Resources Over \$500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, Chairman of the Board of Directors Arthur Reynolds, President

thten....Vice-Pres. Reuben G, Danielson.....Cashis.....Vice-Pres. Harvey C, Vernon...Asst. Cashis seck.....Vice-Pres. Wilber Hattery....Asst. Cashie reckner....Vice-Pres. H. Erskine Smith...Asst. Cashie Henry F. Studt. ... Asst. Cashier Edward E. Barker .. Asst. Cashier W. H. Gilkes Asst. Cashier William F. Denny .. Asst. Cashier Hiram B. Casties ... Asst. Cashier Lampert Vice-Pros.

Continental and Commercial Trust and Savings Bank

OFFICERS

Sorings Department
John P. V. Murphy....Manager D. Edward Jones...Amt. Mana



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1923.

RESOURCES—	
Loans and Discounts	\$24,859,009.06
U. S. Bonds and Treasury Certificates	5.534.115.33
Federal Reserve Bank Stock	96,000.00
Bonds, Securities, &c	3.717.393.19
Stock in Commercial Fireproof Building Com-	
pany (Bank Building)	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	546.098.58
Acceptance Account	109,771.46
Furniture and Fixtures	80,000,00
Five Per Cent Fund	37,500.00
Other Assets	44 800 00
Interest Earned-Uncollected	154.327.06
Cash and Exchange	13,937,413.65
LIABILITIES—	\$49,371,528.33
LIADILITIES	

ABILITIES—	\$45,011,040.00
Capital	\$2,000,000.00
Surplus and Undivided Profits	1.812,406.82
Reserved for Taxes and Interest	10.421.31
Reserved for New Fixtures	123,600.00
Circulation	740,000,00
Letters of Credit	563,728.84
Acceptances	109.771.46
Discounts Collected—Unearned	74,479.57
Deposits	

J. DABNEY DAY, President
E. T. PETTIGREW, Vice-Pres't
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
J. R. CLARK, Vice-President
H. D. IVEY, Vice-Pres, & Cashier
L. O. IVEY, Vice-President
ROGER M. ANDREWS, V.-Pres.
GEO, E. F. DUFFET, Asst. Cash.

\$49,371,528.33 S49,371,528.33
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
C. C. WHITE, Asst. Cashier
C. E. CASE, Asst. Cashier
E. P. CHEVERTON, Asst. Cashier
C. D. HUDSON, Asst. Cashier
S. S. PARSONS, Auditor

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corpora tion, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
O. H. FOX	
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	
WILLARD F. HOPKINS	
WILLIAM T. ANDERSON	
ROY K. THOMAS	
J. W. MARSHALL	
ARTHUR B. CODY	
HIRAM S. CODY	
D. D. KLEDER	Auditer

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1923.

RESOURCES-	
Loans and Discounts	\$58,313,275,08
U. S. Bonds and Certificates	12.868.158.18
Bonds and Securities	7,480,267.63
Banking House	1,554,609.51
Other Assets	1,136,340.95
Customers' Liability on Acceptances	
Commodity Drafts in Transit	836,377.68
Cash and Sight Exchange	20,350,087.15
	106,335,406.84
LIABILITIES-	

		106,330,406.84
LIAI	BILITIES-	
	Capital Stock	\$5,000,000.00
	Surplus and Undivided Profits	
	Circulation Outstanding	3,958,600.00
	Acceptances	
	Other Liabilities	441,117.01
	Rediscounts with Federal Reserve Bank	9,348,993.28
	Bills Payable against Government Securities	5,350,000.00
	Acceptances Sold with Our Endorsement	336,928.52
	Bonds Borrowed	
	Deposits	74.070.924.21

\$106,335,406.84

State of the control of the contr

INVESTORS wishing to keep informed with reference to their investments. BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads. BUYERS AND SELLERS of Bonds and Stocks of Street Railways. BUYERS AND SELLERS of Bonds of States. Cities, Towns, &c. RAILROAD Executives and Operating Officials of every description. BANKS, TRUST COMPANIES and financial institutions of all kinds

EACH AND ALL NEED THE

& Financial Chronicle

Subscription Price \$10.00 Per Year

AUGUST BELMONT & CO.

45 Cedar Street NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

BANK AND QUOTATION

SECTION

OF THE

ding to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congres

VOL. 117.

NEW YORK, AUGUST 4 1923.

NO. 3032

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without tra charge to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last eturday in May and November, is also furnished without extra charge to very annual Chronicle subscriber.

The Railway Ear nings Section, issued monthly, containing the sworn eturns of carnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every nousl Chronicle subscriber.

annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, also furnished without extra charge to every annual subscriber to the

Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished without extra charge to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at \$1.00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

OHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

REVIEW OF JULY.

During July the indications of a slackening in the extreme trade activity so notable early in the spring became still more pronounced and in all directions evidence was observable of a disposition to restrict purchases and to limit orders to absolutely essential requirements for the present and the immediate future. Apprehension regarding the outlook was intensified by a further great drop in the price of wheat and by a political development in one of the grain States of the West which was considered decidedly significant at the existing juncture, namely the election of a Farm Labor candidate for United States Senator in Minnesota. Moreover, this Senator-elect immediately became very voluble and indulged in very extreme talk, even suggesting the possibility of a revolutionary uprising in this country if farming and laboring classes could not have things all their own way. Previously his radical utterances attracted no notice outside of Minnesota. Now that he was going to Washington what he had to say commanded the attention of the whole country. Some other Farm Labor members of Congress availed of the opportunity to breathe renewed threats against the railroads and against capital and what they term "vested interests," hostile legislation being foreshadowed with the reassembling of Congress. Some went so far even as to demand that the President should convene Congress in extraordinary session to hasten such legislation. Indeed the new Senator's own constituents passed a resolution to that effect at one of the numerous meetings attended by him after his election.

Coming at a time when there was such a manifest

cultural groups and the Eastern wage earning classes, these happenings were obviously freighted with deep significance. While the farmer was getting steadily less for his wheat under the decline in agricultural prices, Eastern wage earners in manufacturing lines were obtaining substantial increases in wages, adding thereby to the cost of the things the farmer had to buy, though a day of reckoning seemed to be ahead for labor in the falling off in orders already noted and the manifest disinclination of the consuming masses to pay the high prices made necessary by the rising cost of labor. This last threatened serious results to the manufacturing industry itself, for shut-down becomes inevitable when manufacturing can no longer be carried on at a profit, and this in turn means idleness for the workers, so that in the end these latter suffer with the rest. As a matter of fact, precisely this state of things confronted the cotton mill operatives in New England. These operatives had been successful in forcing increases in wages, many of them against the protests of the mill owners, who maintained (more particularly at Fall River) that New England cotton manufacturing was facing a crisis even without a further addition to labor costs. Finding their protests of no avail, these cotton manufacturers yielded to pressure and granted a 12½% increase on the idea that the sudden demand for goods which at that moment had sprung up might continue. But with orders now chiefly conspicuous because of their absence and goods prices tending lower rather than higher, the Fall River cotton mills during July were forced to adopt a program for a definite shut-down of three days a week, after having reduced production in more or less desultory fashion in June. The operatives, therefore, are getting a higher rate of pay, but lose more than they gain in this way by being employed only a portion of the week. To add to the anomaly of the situation, the miners in the anthracite regions were haggling with the operators all through July for further advantages to themselves in negotiations for a renewal of their contract which will expire on August 31.

As for the decline in wheat, the moving cause seems to have been the fact that the crop in this country is going to be fully up to the average, that Canada has the promise of an unusually large yield —some of the reports speak of the possibility of a crop of 500,000,000 bushels—and that other exporting countries also appear likely to have an abundant surplus. Even Russia, it seems, is again to join the ranks of the wheat exporting countries, having, according to cablegrams, made a contract for the dedisparity between the situation of the Western agri- livery of 400,000 tons of "grain" before November to Germany. The latter part of the month the wheat market showed some recovery, though with renewed weakness at the end. The July option for wheat in Chicago declined from \$1 04 on July 5 to 96%c. July 17, and then moved up to \$1 013/4 July 20. Then there came another drop to 96 July 30. The close on July 31 was at $97\frac{1}{4}$ c. The September option declined from \$1 04 July 2 to $95\frac{3}{4}$ c. July 17, recovered to 1001/2 July 20, dropped again to 953/4 July 28 and closed July 31 at 963/4. The December option fell from \$1 07 July 2 to 99c. July 17 and after getting back to \$1 03% July 20 and dropping to 991/8 July 28, closed July 31 at \$1. It is important to note that the decline in wheat did not extend to other grains, which, indeed, showed a rising tendency. The price of corn has long ruled high and during July rose still higher. The outlook for this season's crop seems in every way encouraging, but the visible supply of corn in the United States is quite low, being July 28 only 1,929,000 bushels, against 19,509,000 bushels on July 29 1922. July corn at Chicago advanced over 12c. a bushel, rising from 773/4c. July 3 to 90c. July 31. The September option moved up much more moderately, that is from a low of 73%c. July 5 to 781/4c. July 26, with the close July 31 753/4c. The December option for corn at Chicago after declining from 633/4c. July 2 to 607/8c. July 6 moved up to 65% July 23 and closed July 31 at 631/4. Oats moved towards lower levels except for the July option, which after dropping from 40\% c. July 3 to 36\% c. July 5, touched 417/8c. July 23, with the close July 31 at 41c. The extremes for the September oats option were 36\%c. July 2 and 34c. July 10, with the close July 31 at 34\%c. The December option for oats at Chicago moved between 381/4 July 2 and 353/4 July 16, with the close July 31 at 363/8.

The low price of wheat naturally brought up the question what could be done to improve values and how the farmer could obtain relief. In Chicago a proposal urging the housewife to buy a barrel of flour, the general public to purchase each individually 1,000 bushels of wheat for future delivery and everybody to eat one more slice of bread daily was endorsed by George E. Marcy, President of the Armour Grain Co., according to Chicago Associated Press advices July 18 and was said to have been advocated by commission houses and grain men generally at Chicago. It was argued by traders on the Chicago Board of Trade that the sentimental effect of the purchase of 1,000 bushels of wheat by 100,000 persons would tend to stabilize the market and restore the fallen confidence of grain operators. The suggestion was also made that another 100,000,000 bushels might be disposed of to manufacturers of farm implements and automobiles, whose business to a certain extent is affected by the prosperity of the farmer. No consideration was apparently given to the question as to what would happen when these speculative buyers should decide to dispose of their holdings and dump their wheat on the market. But perhaps it was merely the immediate effect that was in mind by those proposing and endorsing the plan, and as bearing on that point it deserves to be noted that it is the view of many of those conversant with speculative trading on the exchanges that recent new enactments calculated to hamper and interfere with such trading are largely responsible for the severe decline that has occurred. The contention is that. except for these new restrictions, the decline would never have proceeded so far, speculative purchases coming in to arrest the downward movement.

Curtailment of wheat acreage was also proposed. This was the suggestion of a group of fourteen econtisticians called to Washington at the invitation of Secretary Wallace of the Department of Agriculture, who had been considering Government data bearing on the outlook for wheat, corn and hogs. It was the view of this committee of experts

partment of Agriculture on July 13, it was pointed out that owing to the World War there had been an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production, these exporting countries had decreased their acreage only slightly and were now growing 28,000,000 more acres of wheat than the pre-war average. In addition, there was the prospect of the return of Russia and the Danubian countries as factors in the world wheat trade. Accordingly, the conclusion was that "the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remained about 14,000,000 acres above the pre-war average." committee was careful to point out that all these facts were well known in the trade and had been "discounted in the markets." This same committee in its report also indicated what was responsible for the high price of corn and the small visible supply of that grain. The corn had been converted into hogs. The conclusion here was even more startling than in the case of wheat, though of an opposite nature, and it was put in the most unqualified form, the Committee saying: "This heavy production (of hogs) has wiped out the unusual corn surpluses resulting from the three large corn crops of 1920, 1921 and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924." Thus the summary of this committee of experts was calculated on the one hand further to depress the price of wheat and on the other hand further to enhance the price of corn—and that is precisely what happened in both instances.

The price of cotton also suffered a sharp decline. But here the underlying causes have been different. The price of cotton has all along been high, not low, and there has been warrant for this high price in successive short crops in this country and in the strongest statistical situation for cotton seen for many a long year. But the promise for the current season is of a crop larger by 2,000,000 to 3,000,000 bales than that of last year and meanwhile there have been other influences at work to narrow the disparity between current supplies and current demand. With the price high and supplies scant, the foreign consumer has perforce been reducing his purchases of American cotton, and more recently the exports of the staple from the United States have dropped to very small proportions. For the season now closing the exports will show a falling off from those of the previous season of between 1,400,000 and 1,500,000 bales. The domestic consumption until within the last two months has been large and has kept up well, but now this also has begun to shrink and in July a program for very extensive curtailment of production was agreed upon by the cotton mills in New England. To cap the climax a bull movement in July cotton based on the theory that, it being the end of the old crop season with stocks down to the vanishing point, it would be easy to manipulate a rise and bring about something akin to a corner, came to grief and prices sharply collapsed. Middling upland spot cotton at New York, which was quoted at 28.25c. June 30, was reduced Monday, July 2, to 27.85c., and by July 3 was down to 27.25c. Improvement to 28.05c. by July 6 followed, and, after fractional recessions and recoveries, the quotation July 14 was still 28c. The latter part of the month, howeverespecially as the day approached for the running out of notices for July, which was July 25, and no diffithat wheat acreage must be reduced either here or culty was experienced in taking care of July tradesabroad. In their report, as made public by the Del the price structure completely collapsed. The Exchange was closed on Saturday, July 21, and also in the afternoon of July 20, on account of removal to its new building. The spot price in the morning of July 20 was 27.25c. On the following Monday, July 23, there was a drop to 25.40 and a further drop on nearly each successive day thereafter until July 31, when the quotation was 22.45c. In the next crop options the fall was not so pronounced, though also severe, the reason for the smaller contraction being that July much of the season ranged at a premium of from 3 to 6 cents per pound above the level of the options for the autumn months. Print cloths at Fall River were reduced from 7%c. per yard to 7½c. July 16 and further reduced July 24 to 7c. and July 27 to 67%c.

As already stated, the New England mills resolved on a drastic policy of reduction in output, after having pursued a more or less desultory policy in that respect in June and the latter part of May. Orders for goods were scarce and concessions as to price had to be made to effect sales. At the same time labor costs were higher by reason of the advance in wages in the spring. The position of the manufacturers was getting precarious and the situation was not improved any by the collapse in the price of the raw material, for that made consumers still more reluctant to buy because of a fear that the goods prices might go still lower later in the season. On July 13 the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50 to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the matter was that all plain goods mills were to be affected now, they closing down about three days each week. Putting the production at Fall River under normal conditions at 275,000 pieces, it was figured that with a curtailment of from 50 to 75%, the weekly output would be between 100,000 and 125,000 pieces. It was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months, and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and have not been curtailing. Concerted action in the plain goods mills was taken mainly because of uneasiness over the large accumulation of goods at high cost of production with nothing definite to indicate when and at what price the accumulation could be disposed of. The print works at Fall River also cut down production and for the same reason as the cloth mills, that of preventing the further cramming of their storehouses with finished

The situation in the woolen goods trade appears to be entirely different from that in cotton goods. This is evident from the action of the American Woolen Co., the largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, which on July 23, in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924, announced price schedules materially higher than those of the previous season. The new schedules for these men's wear staples for next spring showed an average increase of a little over 6% as compared with the prices for fall goods named last January and an average increase of 11% over the spring prices named a year ago. In special instances the increases were much higher than this, but nevertheless, the advances were regarded as quite moderate in the trade, considering the increase in the price of raw wool and the higher cost of labor. Most important of all, however, President William M. Wood, in commenting on the situation, said the American Woolen Co. was operating more machinery than ever before in its history and would have no difficulty in selling all the goods it could produce for the next six months. The mills were running to 97% of machin-

ery capacity, which was about as high a percentage as it was possible to operate. While other woolen and worsted manufacturers had had cancellations, theirs had been negligible, or next to nothing. On July 31 the American Woolen Co. announced the prices on women's wear woolen and worsted fabrics for the spring (1924) season and these showed an average advance of $5\frac{1}{2}$ % over the fall levels.

In the iron and steel trades all accounts agreed in saying that new orders were decidedly slow in coming to hand and that demand for nearly all forms of iron and steel was on a greatly reduced scale. And the statistics as they came in from week to week testified to the complete accuracy of these statements. Thus the U.S. Steel Corporation in its monthly statement issued on July 10 reported the aggregate of unfilled orders on the books of the subsidiary corporations as only 6,386,-261 tons June 30, against 6,981,351 tons May 31, 7,288,509 tons on April 30 and 7,403,332 tons on March 31. The Republic Iron & Steel Corporation reported the total of its unfilled orders on June 30 as only 187,392 tons, as compared with 332,795 tons on March 31. The "Iron Age" of this city in its issue of July 26 said that it was evident that some of the smaller steel companies whose rollings had fallen considerably from the recent peak must soon have larger orders to maintain profitable operations, but that there were few signs of either forward buying on the one hand or of price cutting to help order books on the other. The automotive industries, with all their favorable outlook, were no longer free buyers of steel, and the largest maker of all had most frequently been named in connection with suspension of steel deliveries. A number of manufacturers of parts were now on a 75% operating basis. Little new railroad equipment had been ordered, but increased interest was noted in repair work. In its issue of August 2 the "Age" said there was a fair increase in activity in finished steel, but with little change from the policy of buying in small lots which had been followed for some weeks. Prices for finished steel continued to mark the diverse influences affecting pig iron and rolled products. Deliveries could be made in shorter times, but replenishment orders were more numerous and the marked infrequency of suspensions and cancellations testified to the large volume of consumption, in spite of the moderate slowing down in production. It was still true that the test of prices was yet to come. Further sharp declines occurred during the month in the price of pig iron, and the composite price July 31 1923 of pig iron was down to \$2538 per gross ton, against \$27 79 June 26 1923, but comparing with only \$24 38 Aug. 1 1922 and with the ten-year prewar average of but \$15 72.

It deserves to be noted that in the case of several of the non-ferrous metals prices, after further declines earlier in the month, showed substantial recovery the latter part. For instance, lead in New York, after dropping from 6.85c. July 2 to 6c. July 10, recovered to 6.75 July 31. Tin in New York got down to 371/2c. July 5, but was 395/8c. July 24, with the price July 31 38% c. There was improvement also in the case of copper. Lake copper in New York first declined from 15c. to 147/8c., then advanced to 15c., but then declined again to 14%c. Electrolytic copper dropped from 14½c. July 2 to 14½c., and after flu: tuating between these two extremes, was 14%c. July 31. Price changes for automobiles were generally in the direction of higher figures. The Studebaker Co. increased its special six touring car \$7, its specia? six roadster \$50 and its light roadster and light touring \$20 each. The Courier Motors Co. made increases ranging from \$20 to \$60 per car, the Anderson Motor Co. advanced the price of its sport sedan model \$100 and its sport touring \$50. Crude rubber showed a strong upward tendency and first latex crepe and smoked ribbed sheets on July 31 were quoted at 27%c., against 25%c. on June 30.

Further sharp declines in the products of petroleum, particularly in gasoline, were a feature of the month. They followed the cuts in crude petroleum The underlying cause was the tremendous output of crude oil in California and reflected efforts to reduce stocks and reserve supplies before the arrival of the period of slackened demand in the autumn and winter. Data compiled by the Geological Survey for June showed that during the first half of 1923 more than 337,000,000 barrels of petroleum had been produced in the United States, as against 267,-000,000 in the first six months of 1922, and it was pointed out that this annual rate of 674,000,000 barrels for 1923 was only 22,000,000 less than the production of the entire world in 1920. The production in California for the six months of 1923 was 117,390, 000 barrels, as against only 61,144,000 barrels in the first half of 1922. Total pipe line and tank-farm stocks east of California were 240,923,000 barrels gross June 30 1923, against 202,817,000 barrels June 30 1922 and 227,175,000 net, against 188,555,000 barrels. In California the stocks were 55,739,000 barrels June 30 1923, against 43,477,000 barrels June 30 1922. The price readjustment in gasoline continued throughout the month and was Continent-wide. The reductions were so general and came in such quick succession that it was almost impossible to keep track of them. In crude oil the further reductions in July ranged from 10c. to 30c. a barrel in addition to the cuts of 10c. to 65c. made in June. In Pennsylvania crude the further reduction was 25c. a barrel to \$2 75. In Texas Mexia oil, which had been marked down from \$160 to \$125 in June, was further reduced to \$1. The lower grades of mid-continent crude and of Lima, Indiana and Illinois oils were all severely slashed. In the case of gasoline the retail price at Dallas, Texas, got down to 11 to 15c. a gallon, the Magnolia and Gulf companies cutting their price on July 20 from 15 to 13c. with one filling station reducing to 11c. a gallon. In California gasoline got down to below 10c. a gallon. In Denver there was active warfare between competitors and the price got down to 17c. In New England the Standard Oil Co. of New York made reductions which brought the retail price down to 23c. a gallon, said to be the lowest quotation since 1915. The tank wagon price was reduced to 20½ c. a gallon, and this was also the price in New York and New Jersey. The general demoralization prevailing led representatives of some 25 of the larger refineries at a meeting at the Congress Hotel, Chicago, on July 27 to agree to a general shut-down of their plants in the midcontinent field during the entire month of August. A general meeting was also called of all mid-continent refiners for July 31 at Kansas City to complete the plans. This action came after a meeting held the preceding day (July 26) at the call of the National Petroleum Marketers' Association. The U.S. District Attorney of Chicago promptly ordered an investigation to determine whether this agreement by the oil men is a combination in restraint of trade and can be prosecuted under the Sherman Anti-Trust Law.

In food prices, besides the drop in the price of wheat, which brought with it reductions in flour, the trend of sugar values was also towards lower levels. In Cuban raw sugar there was a drop from 51/8c. at the beginning of the month to 45%c. at the close. For refined sugar the wholesale price of all the different refineries July 31 was 81/4c., against 91/4c. June 30. Coffee prices also declined further, and No. 7 Rio was quoted at 101/2@103/4c. July 31, against 111/4c. June 30 and 117/8c. May 31.

In foreign affairs the most conspicuous event of the month was the conclusion on July 24 of the labors of the Near East Conference at Lausanne and the signing of a new peace treaty between the Allied Powers and Turkey to take the place of the Treaty of Sevres which the Angora Government of Turkey had so unceremoniously rejected at the outset. On re-

preceding, the Lausanne Conference seemed at the point of breaking up; and a successful termination was reached only because the Allies yielded to the Turks on nearly every point after, in each instance, more or less show of opposition. In the German reparations matter nothing of importance was accomplished, the main development having been the speech of Premier Baldwin of Great Britain on July 12 outlining the attitude of the British Government towards Germany's modified proposals to the Allies made on June 7. Before the delivery of the speech the accounts regarding the stand to be taken by Great Britain were very pessimistic and hinted at a decided likelihood of an open rupture between Great Britain and France on the important points at issue. The actual tenor of the address came, therefore, as a surprise, for it proved to be very conciliatory in tone and indicated a strong desire on the part of the British Government to avoid a break between the two countries. After outlining the British Government's view as to the requirements of the situation, Mr. Baldwin expressed the opinion that the difference between the two countries was "one of method, rather than aim," and said that inasmuch as the French and Belgian Governments did not appear disposed to take the initiative in framing a reply to Germany the British Government had informed these Governments, as also the Italian Government, that it was willing to assume the responsibility of preparing a draft reply itself for approval of the Allies and was now engaged in the task of formulating the draft. This proved agreeable all around and tension disappeared—at least for the time being. On the afternoon of July 20 the British Government dispatched to the Allied Powers its proposed reply to the German modified proposal on reparations of June 7. No official statement, however, was made as to the contents of the communication and absolute secrecy was enjoined and observed by all. The French and Belgian Governments after careful deliberation sent their response to the British Government on July 30, but the contents of this communication also were kept secret, though Premier Baldwin in a speech in the British House of Commons on August 2, just before the prorogation of the British Parliament, indicated that it was of such a nature that there seemed little hope of reconciling the viewpoints of Great Britain and France.

There were many further dividend increases. The quar. div. on Public Service Investment Co. was raised from 1½% to 1¾%. Arizona Commercial Mining Co. resumed divs. Loew's Boston Theatres Co. declared a special div. of 4% payable in pref. stock of the State Theatres Co. Peerless Truck & Motor Corp. declared divs. at the rate of \$1 a share for the last two quarters of 1923. An initial monthly div. of 1% was declared by Western States Oil Corp. Hudson & Manhattan RR. declared an initial semiann. div. of $2\frac{1}{2}\%$ on its non-cum. 5% pref. stock. Pref. divs. were resumed by International Rys. of Central America. The quar. div. on Municipal Service Co. com. stock was raised from 25c. to 40c. per share. Continental Can Co. increased the quar. div. on com. from 75c. to \$1 per share. A div. of \$3 50 per share was paid on Nash Motors Co. com. stock, as against \$2 50 previously paid. Producers & Refiners Corp. declared an extra div. of 121/2c. on its 7% cum. conv. partic. pref. stock in addition to the regular quar. div. of 871/2c. A. G. Spalding & Bros. raised the quar. div. on the general or com. stock from $1\frac{1}{2}\%$ to 2%. Monthly divs. were resumed by Honolulu Plantation Co. Otis Co. paid a stock div. of 100%. The quar. div. on Stewart-Warner Speedometer Corp. capital stock was raised from \$2 to \$2 50 per share. Hawaiian Sugar Co. raised its monthly div. rate from 1% to 11/2%. Ontario Steel Products Co., Ltd., resumed divs. on its com. shares. The quar. div. on Truscon Steel Co. com. stock was increased from 2% to 3%. On the other hand, the quar. div. on peated occasions during July, as in the many weeks | Pure Oil Co. com. stock was reduced from 2% to 11/2%.

On the Stock Exchange the great demoralization in prices which was so conspicuous a feature in June appeared to be reaching its end in the early days of There were some further demonstrations against special stocks by bear operators, among which was an attack on Delaware & Hudson, which carried that stock down to 931/4 July 7 from 107 July 2, and a break in New Haven stock on July 5 to below 10 (95% was the low record established) also attracted attention. The break in this last instance followed the promulgation of the plan for the rehabilitation of this property and the Boston & Maine by the Joint New England Railroad Committee, and the inference deduced from it, perhaps incorrectly, that this implied an assessment on New Haven stock. American Car & Foundry also suffered a sharp break about this time to the lowest figure of the year (touching 1481/4 July 12 against 189 March 7), but after that the market steadied and it seemed as if liquidation had now been completed and the longcontinued decline had at length spent its force. Tests apparently made by bear operators developed the fact that there were no further weakly held blocks of stock to be dislodged, and bear operations on any extensive scale accordingly ceased. A period of dulness then intervened, during which the volume of business on the Exchange dwindled to small proportions. Professional traders on their part now found it easy to bring about recoveries and turned their attention to the bull side for the purpose of scalping small profits. For a week or more the market continued to gain strength and to show widening activity as prices ascended. At first the railroad shares were the leaders in the upward movement on the excellent current earnings of these properties, but later on some of the industrial stocks enjoyed even more substantial recoveries. Del. & Hudson got back to 107 July 13 and many of the industrial shares showed advances of several points. The further great drop in the price of wheat was an unfavorable feature at this time, but was ignored. Nor did the election of Magnus Johnson as U. S. Senator from Minnesota at first make much impression on the market. But when this Farmer-Labor politician began to make threats of hostile legislation and to indicate that the railroads would be an object of attack the significance of the man's election and its possible wide bearing on the situation began to dawn upon

At the same time published analyses of the annual reports of the Northern Pacific and the Great Northern companies, which by reason of their locations in the grain carrying districts would be the first to suffer from the effects of adverse legislation showed that these two important properties, even on the basis of existing freight rates, had little or no margin of income above their dividend requirements, and hence that any reductions from these rates would leave them in a bad plight. It also appeared that while the railroads generally were now making good reports of earnings, many of the Western roads were proving exceptions to the rule. The effect of all this was to cause renewed demoralization. Liquidation in great volume appeared in the shares of Northern Pacific and Great Northern, both of which established new low records for the year. A host of other railroad stocks, more particularly those of systems in the West, also suffered badly and made new low records for the year-the list including Atchison, Chicago & North Western, besides a number of others. The steel stocks also showed great weakness on the theory that the present exceptional activity could not be expected to continue very much longer, inasmuch as orders for new business were coming in only slowly and a general disposition existed to delay new commitments until a clearer view of the outlook could be gained. The curtailment of cotton production on such an extensive scale as outlined above did not tend to revive waning confidence and the sharp cuts in the prices of petroleum and its prod-

ucts were, of course, an adverse feature in the case of the oil stocks, which played such a conspicuous part in the bull campaign of 1922 and the early months of 1923. U.S. Steel common, which in the general decline of the last few months has displayed greater stability than the generality of the leading industrial stocks, on July 31 got down to 851/2, against 925% July 20, and comparing with 1095% March 21. The Steel Corporation made a very good showing in its income return for the June 30 quarter. but this was not issued until after the close of business on July 31 and anyway could not be accepted as any indication of what the returns for the rest of the year would show. The last two days of the month further unsettlement was caused by the news that President Harding, who was on his way home from a trip to Alaska, had become gravely ill as the result of ptomaine poisoning incurred in eating crabs—so much so that he had been obliged to abandon the remainder of his schedule, a corps of specialists taking care of him at San Francisco. The market therefore closed at the lowest figures of the month for the great majority of stocks.

VOLUME	OF BUSINESS	ON THE ST	OCK EXCHAN	NGE.
Month of July-	1923.	1922.	1921.	1920.
Stock sales:				
Number of shares	12.551.851	15.118.063	9.288.054	12,541,922
Par value	\$1,196,700,000	\$1,262,256,143	\$731,205,604	\$1,103,006,150
Bond sales (par value));		*	
RR. & misc.bonds	96,708,800	144,188,350	81,792,500	44,835,500
U. S. Govt. bonds	55.859,300	110,792,400	137,670,050	175,295,800
State, municipal,	,,	,		
&c., bonds	26,563,500	47,352,000	24,013,100	19,632,500
Total bond sales. Jan. 1 to July 31—	\$179,131,600	\$302,332,750	\$243,475,650	\$239,763,800
Stock sales:				
Number of shares	144.412.746	151.212.888	102,955,107	137,739,888
		\$13,411,822,389		\$12.184,520,675
Bond sales (par value			4.10001.001000	****
RR. & mise, bonds	982,890,200	1.217.585,900	532,419,600	339,124,500
U. S. Govt. bonds	485,794,435	1,092,492,305	1.087.838.690	
State, municipal,	20011221200	2,002,102,000	*100110001000	-110100-1000
&c., bonds	288,906,400	367,380,000	167,955,700	170,137,800
Total bond sales	\$1.757.591.035	82 677 458 205	\$1.788.213.990	\$2.257.624.100

The money market continued firm during July, but was devoid of special features. After the large 1st of July interest and dividend disbursements, funds gradually returned to normal channels and this might have caused substantial reductions in rates except that the mercantile demand for accommodation was well maintained (the slackening of activity in trade, alluded to above, having reference to the placing of orders for business later in the season, not to the present volume of trade) and that the banks showed a disposition to reduce their borrowings at the Federal Reserve Bank. Stock Exchange requirements were on a reduced scale, and it was estimated that brokers' loans on July 18 were down to an aggregate of \$1,500,000,000, or below the level of July 1922, when the total was \$1,550,000,000. The amount compared with \$1,700,000,000 June 16 1923 and with a peak of \$2,000,000,000 on Feb. 14 1923. As to borrowing by the banks at the Federal Reserve Bank the bill holdings of the latter July 25 were \$207,240,109, against \$299,823,685 on July 3. On July 26 last year, however, the bill holdings were no more than \$68,-182,000. The range for call loans on the Stock Exchange during the month was between 4 and 6%. The renewal rate was 6% July 2; 5½ July 3; 4½ July 5; 4¾ July 6; 5 July 9; 5½ July 10; 5 July 11 to July 16, incl.; 4¾ July 17; 5 July 18 to July 20, incl.; 4¾ July 23, 24 and 25; 5 July 26 and 27 and 6% July 30 and 31. In other words, 6% had to be paid for renewals at the end of the month as at the beginning. On time the rates throughout the month for all maturities from 60 days to six months were 5@51/4%, the same as at the end of June. For commercial paper in place of the range of 43/4@5%, a single rate of 5% for 60 and 90 days' bills receivable and six months names of choice character was quoted the last half of the month, with names less well known requiring 51/4%. Practically all of the large institutions appeared to be out of the market, although a moderate amount of business was reported, with country banks as buyers. There were no changes in rates during the month by any of the Federal Reserve banks.

RATES FOR MONEY AT NEW	VOR	K WEDK	TV	
	lu 6	July 13	Ju v 20	J ly 27
	4-6	434-6	436-536	434-5
	434	5	5	434
	4-6	436-6	436-536	434-5
	414	5	5	434
Time Loans (Mized Collateral)	-/-	-		
	5-514	5-514	5-514	5-514
Ninety days	5-514	5-5%	5-534	5-514
Four months	5-514	5-514		5-514
Five months	5-514	5-514	5-514	5-514
	5-514	5-51/4	5-514	5-514
Time Loans (All-Industrial Collateral)-	/-	0 0/4	0 0/4	
	5-514	5-514	5-514	5-514
Ninety days	5-514	5-514	5-514	5-514
Four months	5-514	5-514	5-514	5-514
Five months	5-514	5-514	5-514	5-514
Six months	5-514	5-534	5-514	5-514
Commercial Paper—	0 0/4	0 0/6	0 0/4	
Double names—Choice 60 to 90 days43	4-5	4%-5	5	5
Single names-Prime 4 to 6 months 43	4-5	434-5	5	5
—Good 4 to 6 months	5-534	5-534	534	514

In the foreign exchange market the feature was the advance in the Bank of England rate of discount on July 5 from 3% to 4%. The much higher rates for money in London than in this country had been inducing American borrowing on the other side and also had been causing investments of British funds in the United States, and it was to check this movement and to arrest the decline in foreign exchange rates that the Bank of England minimum was raised. Rates for sterling had continued weak after the sharp decline in June and sight bills on London were down to \$4 54% July 5, as against \$4 57 13-16 July 2. With the bank rate up to 4% exchange improved, and by July 14 the quotation was up to \$4 605%. Later in the month, however, renewed weakness occurred in the absence of anything to indicate an early adjustment of the German reparations question, and the range July 31 was \$4 56 3-16@\$4 57 3-16.

In the rates on the Continental centres the German reichsmark continued its plunge downward, which was not surprising, considering that aside from the apparent hopelessness of the reparations question the Bank of Germany kept putting out new note

issues by the trillions. For the week ending July 7 the addition to note circulation was 2,950,721,616,000 marks; for the second week it was 5,249,955,776,000 marks, and for the third week 6,333,082,126,000. At the same time the gold holdings were now being heavily diminished and on July 21 were reported as down to 616,351,000 marks, against 716,912,000 marks at the end of June and comparing with 1,004,859,000 marks in July 1922. At the beginning of July the mark was still quoted at 6 ten-thousandths of a cent, but by July 31 it was down to 8.2 one hundred thousandths of a cent, which meant that about 1,200,000 of these paper marks were required to make the American dollar. While this was going on in German exchange, the rate of the Austrian crown, which had been stabilized through the financial rehabilitation of Austria, remained unchanged at 141/8@141/4 ten-thousandths of a cent— $.0014\frac{1}{8}$ @ $.0014\frac{1}{4}$. Rates on the other Continental centres of Europe which had been weak early in the month when there appeared a prospect of tense relations between France and England on the question of German reparations and the Ruhr occupation improved later in the month with the relaxation in the strain, real or supposed, but dropped again at the close, when prospects of an agreement on the question between Great Britain and France once more appeared to be vanishing. The rate for the French franc, as represented by bankers' checks on Paris, dropped from 5.95 July 2 to 5.75 July 9, but recovered to 6.001/2 July 23, with the rate July 31, however, back to 5.801/4@5.831/2. The Italian lire declined from 4.351/4 July 2 to 4.20 July 7, but was up to $4.41\frac{1}{4}$ July 26 and was quoted at $4.33@4.34\frac{1}{2}$ July 31. Greek exchange suffered renewed collapse and the drachma tumbled from

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in

Paris Francs	Swiss Francs	Amsterdam Guilders	Antwerp Francs	Italian Lire	Greek Now quoted in Cents per Drachma	
Bankers' Checks Cables	Sight Cables	Sight Bankers' Cables	Bankers' Checks Cables	Bankers' Sight Cables	Bankers' Checks Cables	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38.90a39.0214 39.11a39.19 39.10a39.20 39.03a39.06 39.12a39.15 SUN 39.07a39.11 39.05a39.07 39.05a39.07 39.05a39.07 39.05a39.10 39.05a39.13 39.05a39.13 39.05a39.13 39.10a39.00 39.01a39.09 39.10a39.19 39.10a39.19 39.10a39.19 39.134 39.234 39.24 39.24 39.24 39.24 39.24 39.24 39.24 39.24 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34 39.34	5.00	4.30 ½a.34 4.31 a.35 ¼ 4.25 ¼a.29 4.26 ¼a.30 4.26 ½a.28 ½ 4.27 ½a.29 ½ 4.30 a.33 4.27 ½a.30 ½ 4.29 ½a.33 4.30 ½a.34 ½ 4.29 ½a.33 4.30 ½a.34 ½ 4.29 ½a.33 4.30 ¾a.34 ½ 4.29 ½a.38 4.30 ¾a.34 ¼a.30 ½a.34 ¼ 4.32 ¼a.38 4.30 ¼a.33 ¼a.39 ½a.38 ¼a.38 ¼a.39 ¼a.38 ¼a.39 ¼a.38 ¼a.39 ½a.39 ½a.38 ½a.38 ½a.39 ½a.38 ½a.38 ½a.39 ½a.38 ½a.38 ½a.38 ½a.39 ½a.38 ½a	2.89\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	

July	Denn Kro			den		rway oner		erlin hsmarks	Vienna Kronen	Spanish Pesetas	
July	Bank	ters'	Ban	kers'	Bankers'			inkers'	Bankers'	Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks Cables	Checks Cables	
1	SUN	DAY	SUN	DAY	SUN	DAY	SU	N DAY	SUN DAY	SUN DAY	
2						16.32 1/4 a.34		.000514 a.000514	.00141/4 .00141/4		
3						3 16.15a16.30		.0005¾ a.0006	.001414 .001414		
4	HOLI			DAY		DAY		LIDAY	HOLI DAY	SUN DAY	
5						5 16.00a16.09		.000514 a.00051/2	.00141/8 .00141/8		
6						1 16.06a16.15		.0005 a.0005 3%	.00141/6 .00141/6		
7						3 16.19a16.22	.0004%	.00043/6	.00141/8 .00141/8		
8	SUN	DAY	SUN	DAY		DAY		N DAY	SUN DAY	SUN DAY	
9	17.36a17.43	17.40a17.47	26.35426.38	26.39426.42	16.03416.0	9 16.13a16.19	.000314 4.000334	.000314 0.000314	.00141/4 .00141/4		
10	17.264.373	17.304.41	26.30426.40	20.40020.44	16.12016.1	10.10010.20	.00031116 a.0004516	.00031116 a.0004516	.00141/4 .00141/4		
11	17.34417.48	17.39a17.52	26.41426.44	20.45020.48	16.10010.2	4 16.20a16.28	.0003% 4.0004%	.0003% a.0004%	.00141/8 .00141/4	14.46a.51 14.47a.52 14	
12	17.50 %a.53	17.54 % 4.5	20.43020.44	20.47020.48	16.20010.2	9 16.30416.33	.000514 0.000514	.0005¼ a.0005¼	.00141/8 .00141/4	14.39a14.48 14.40a14.49	
					10.24010.2	8 16.28a16.32	.00031416 0.000414	.00031514 0.000434	.00141/4 .00141/4		
14	17.50	17.54	26.50	26.54	16.26	16.30 V DAY	.0004%	N DAY .0004 3/4	00141/8 .00141/4 SUN DAY		
15	SUN	DAY	00 49-00 F	DAY		5 16.26 1/2 a.29		.000414	SUN DAY .001414 .001414	SUN DAY 14.29 1/4.33 14.30 1/4.34	
16	17.40417.51	17.50417.56	20.48020.01	1 20.02020.00	16 15160 1	6 16.19 16 a.20	.0004 4.000425		.001414 .001414		
17	17.43417.40	17.47017.30	20.41420.41	1 20.31420.03	16 16 16 1	7 16.20a16.21	.0004 4.000423	.000345 a.000423	.0014% .0014%		
18	17.43 564.40	17.47 % 4.00	20.49 22 4.71	20.33 294.73	16.10010.1	16.18a.21	.000345 4.0004				
19	17.42417.40	17.40017.50	1 20.40 204.0	98 54,98 56	16 190 201	16.22a.24	.00025 a.000337		.00141/4 .00141/4		
		17.45217.51	26.56	26.60	16.21	16.25	.00023	.00023 4.000323	.001414 .001414		
21	17.46			DAY		V DAY		N DAY	SUN DAY	SUN DAY	
22	17 47 a17 51	DAY	26 570 6414	26 614 6814		4 16.25a16.28					
24	17.47417.51	17.55	126 71426 7	26 75026 76	16 17016 2	0 16.21a16.24	.000212 4.00025	.000212 a.00025	.001414 .00141		
22	17 59017 69	17 58017 79	26 61426 60	28 65426 73	16.15016.2	0 16.19a16.24	.00015 a.000175		.001414 .001414		
26	17.02417.08	17 70g 8914	26.57426.61	26 61 426 6	16.18416 2	2 16.22416.26	.000135 a.000165		.001414 .001414		
27	17.000.7879	17 93017 96	26 61426 63	26 65426 67	16.20a16.2	2 16.24a16.26	.00009 a.00012	.00009 a.00012	.001414 .001414		
28	17.85	17.89	26.54	26.58	16.14	16.18	.0001	.0001	.001414 .001414		
29		DAY		DAY		VDAY		N DAY	SUN DAY	SUN DAY	
20	17 79017 98	17 83/17 90	26.580.6014	26.624.6434	16.08a16.1	2 16.12a12.16	.000083 4.0001	.000083 a.0001	.00141/4 .00141/		
31	17 81160 86	17 8516a 90	26 550 58 16	26 599 6 24	.97 16 416.0	4 16.0 1/4 4. 18	00008 4.0001	.00008 · a.00011	.00141/8 .00141/		

3.001/2 July 2 to 1.861/2 July 26, and after some recov-

ery dropped to 1.791/2@1.851/2 July 31.

Rates on the former neutral centres followed a course similar to that of French exchange, that is moved higher after having first been lower, and then receded again. The Swiss franc for sight bills declined from 17.59 July 2 to 17.04 July 9, and then advanced to 17.93 July 26, with the rate July 31 17.82@ 17.85½. The Dutch guilder as against 39.20 July 6 was down to 38.96 July 10, but thereafter moved to 39.37 and was 39.21@39.29 July 31. It should be stated that besides the advance in the Bank of England rate the Swiss National Bank on July 16 also raised its discount rate from 3% to 4%. After the Bank of England had put up its minimum Switzerland was the cheapest money centre in Europe and the object in raising the Swiss rate was to reduce the outflow of funds from that country. Earlier in the month (on July 5) the Bank of Hungary advanced its rate from 12% to 18%. Exchange on the Scandinavian centres also moved upward after having first moved down. The Danish crown as against 17.501/2 July 2 was 17.12 July 5, but commanded 17.94 July 27 and was 17.81½@17.86 July 31. The Norwegian crown was 16.30 July 2, 15.96 July 5, 16.29 July 12 and 15.971/2@16.04 July 31.

Rates on South America showed no changes of great consequence aside from a moderate decline in exchange on Brazil and a sharp fall in the rates on Uruguay and Argentina. The peso on Argentina fell away from 35.30 July 2 to 33.75 July 30 and was 33.90 July 31. The milreis on Brazil declined from 10.90 July 2 to 10.25 July 31. The Uruguayan peso dropped from 821/2 July 3 to 761/2 July 30 and was 773/8 July 31. The fluctuations in the rates on the Far East were confined within narrow limits until the last two or three days, when there was a sharp drop in rates on Shanghai, Singapore and Bombay.

30.4	82765488	-000755	- WE - O - O		July	
54710	4 56111104 57 4 5636 24 561311 4 5611104 5636 4 5636 24 5636 4 56 24 5636 4 5536 24 551110	a4 58% a4 57% a4 57% a4 56% a4 56%	22222	4 54 ½ a4 5511 ₁₄ 4 53 ½ a4 54 ½ 4 52 ½ a4 53 ½ 4 53 ½ a4 54 ½ 4 53 ½ a4 54 ½	60-Day.	
4 571 at 57%	50°16 a4 50°16 50°16 a4 50°16 50°16 a4 50°16 50°16 a4 50°16 50°16 a4 50°16 50°16 a4 50°16 50°16 a4 50°16	SUNDAY 4.58% a4.59% 4.58% a4.59% 4.59% a4.59% 4.59 a4.59% 4.59% a4.59%	8UNDAY 4.56 a4.56% 4.56% a4.57% 4.58% a4.58% 4.58% a4.58% 4.58% a4.68% 4.58% a4.60%	SUNDAY 4 56% a4 5713, 4 55% a4 56% HOLIDAY 4 54% a4 55% 4 55% a4 57 4 56 a4 56%	Sight.	Bankers' Bills.
4 57418 04 58	4 59°10 a4 59°11 4 59°14 a4 59°11 4 59°10 a4 59°3 4 59°4 a4 59°3 4 58°4 a4 59°3 4 58°4 a4 58°10	558% a4 60% 458% a4 59% 458% a4 59% 458% a4 59% 459% a4 59% 459% a4 59%	4 56 ¼ a4 56 ⅓ 4 56 ¼ a4 57 15, 4 58 ⅓ a4 59 ⅓ 4 58 ⅓ a4 58 ⅙ 4 58 15, a4 60 ⅙ 4 60 ⅓ a4 60 ⅙	1 55% a4 58% 1 55% a4 56% 1 55% a4 56 1 55% a4 57% 1 56% a4 50%	Cable Transfers.	
4 5515,404 5715 4	4 591 ₁₀ a4 593 ₁ 4 59 a4 593 ₁ 4 591 ₁₀ a4 593 ₄ 4 593 ₆ a4 593 ₆ 4 583 ₆ a4 593 ₆ 4 573 ₆ a4 583 ₁₀	4 58% a4 60% 4 57 a4 58% 4 58% a4 59% 4 58% a4 59% 4 58% a4 59%	4 55 % a4 56 % 4 56 % a4 57 % 4 58 a4 58 % 4 58 a4 58 % 4 58 a4 58 % 4 58 a4 58 % 4 60 a4 60 %	4 56% a4 57°14 4 56% a4 56% 4 56% a4 56% 4 56% a4 56% 4 55% a4 56%	Sight.	
54°10 a4 55 % 531110a4 5411	4 5611104 57 % 4 5634 a4 56151 4 5615104 57 4 5636 a4 57 4 5636 a4 57 4 5636 a4 57 4 5636 a4 57	4 55% a4 57% b44% a4 55% a4 56% a4 56	4 53 4 54 54 64 55 4 4 55 4 4 55 4 4 55 4 4 55 6 4 55 6 4 57 4 57	4 53% a4 5413,64 4 52% a4 53% 4 4 51% a4 52% 4 4 52% a4 54 4 53 a4 58% 4	60-Day.	
4 53 ¹ 10 a4 53 ³ / ₄ 16 4 52 ³ 10 a4 53 ³ 10	4 55% a4 55% 4 55% a4 557 ₁₀ 4 55% a4 55½ 4 55% a4 55½ 4 55% a4 55½ 4 54% a4 55½	4 54% a4 56% 4 53% a4 54% 4 54% a4 55% 4 54 a4 55% 4 55 a4 55% 4 55% 6 55% 6 55% 6 55%	4 52% a4 52% 4 52% a4 5311 ₁ 0 4 54% a4 55 4 54% a4 54% 4 5411 ₁₀ a4 56% 4 56% a4 56%	SUNDAY 52½ q4 53½, 51½ q4 52½ HOLIDAY 51 4 51½ 64 53½ 52¼ q4 53½	90-Day.	Commercial Bills
4 55111ed4 5636 4 4 54131ed4 55131e 4	4 56 ¹¹ , a4 58 ¹ , 4 57 ¹ / ₃ a4 58 ¹ , 4 58 ¹ / ₃ a4 58 ¹ / ₃ 4 58 ¹ / ₃ a4 58 ¹ / ₃ 4 58 ¹ / ₃ a4 58 ¹ / ₃ 4 58 ¹ / ₃ a4 58 ¹ / ₃	a4 58 a4 56% a4 57 a4 57 a4 581 a4 581 a4 581	4 53½ a4 53½ 4 54¼ a4 55½ 4 55¾ a4 56½ 4 55¼ a4 56½ 4 55¼ a4 56½ 4 55¼ a4 57½ 4 57¼ a4 58½	53% a4 53% 53 a4 53% 53% a4 54% 53% a4 54% 53% a4 54% 53% a4 53%	Documents for Payment.	
4 56118 a4 5634 4 55318 a4 56318	4 58% a4 4 58% a4 4 58% a4 4 58% a4 4 57119a4	57% a4 56% a4 58 a4	55 6 57 % 6 57 % 6 57 % 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	55% at 55% at 55% at	Seven-Day Grain.	

RATES	OF	EXCHANGE	ON	OTHER	CENTRES.

July		nada llars	Czecho- slovakia Kronen	Bucha- rest Leu	Polish Marks	Hun- gary	Serbia	Yugo- slavia	Bul- garia	Finnish Markka	Argei Pe			zil 🖥
	Ch	ecks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cab'es	Checks	Cab'es
1								DAY	41.05	0.000	0	0 . 40	10.00	10.05
2		discount		.52	.0008	.0115	1.10		*1.25	2.7514	35.30	35.40	10.90	10.95
3	225 84 %	discount	2.99%	.51	.0009	.0115a.0118	1.09 a1.101/2		*1.20	2.751/2	35.00	35.10	10.80	10.85
4							HOLI	DAY	** 00		04.00		40.00	10.05
5	2716%	discount	3.01	.501/2	.00081/2	.0118	1.081/2	*******	*1.20	2.75	34.90	35.00	10.60	10.65
6	2 3/2 %		3.0114 43.02	.51	.0008%	.0117	1.07		*1.20	2.75	35.00	35.10	10.60	10.65
7	21116%	discount	3.02 43.03 1/2	.50 1/2	.0008	.0115	1.061/2		*1.20	2.751/2	34.65	34.75	10.45	10.55
8								DAY						
9	220 19 %	discount	3.01 1/4 a3.03	.5034	.0007	.0115	1.05%		*1.20	2.75	34.40	34.50	10.45	10.50
10	2 1/4 %	discount	3.01 % 43.03	.51a.5134	.0007	.0115a.0120	1.05%		*1.20	2.75	34.40	34.50	10.40	10.45
11	2710%	discount		.52	.000734	.0120	1.06		*1.20	2.76	34.40	34.50	10.45	10.50
12	2010%	discount	3.01	53	.000834	.0118	1.07		*1.20	2.77	34.40	34.50	10.45	10.50
13	2010%	discount		.5234	.000814	.0118	1.07		*1.20	2.79	34.40	34.50	10.40	10.45
14	2010%	discount		.52 34	.000834	.^118	1.07		*1.20	2.80	34.40	34.50	10.40	10.45
15				/*			BUN	DAY					1	
16	221 34 %	discount	t 3.0014	.5214	.000834	.0118	1.0636		*1.20	2.78	34.30	34.40	10.40	10.45
17	23332%			.52	.000834	.0118	1.06		*1.20	2.80	34.10	34.20	10.40	10.45
18	2 45 46 %			.5234	.000734	.0114	1.07	*******	*1.20	2.80	34.00	341/6	10.40	10.45
19	2010%	discount		.52 34	.0008	.0106a.0113	1.07		*1.20	2.79	33.70	33.80	10.40	10.45
20	2 1/4 %	discount		.52 14	.000734	.0104	1.0634	*******	*1.20	2.78	33.80	33.90	10.40	10.45
21	2 14 %	discount		.5234	.000634	.0097	1.0634		*1.05	2.77	34.00	34.10	10.40	10.45
22	4 78 70	discount	3.00	,0273	.000073	.0001	SUN	DAY	2.00		02.00	02.10	10.10	10.10
23	2014%	discount	t 2.99 14 a3.00	.5214	.000634	.0096	1.07		*1.30	2.77	34.10	34.20	10.40	10.45
24	2016%	discoun		.53	0007	.0075a.0085	1.07	0000000	*1.10	2.7614	34.00	34.10	10.35	10.40
25	91/0	discoun		.5214	.000634	.007.02.0080	1.07		*1.05	2.79	34.05	34.15	10.35	10.40
	214%	discoun			.000514	.004	1.0634		*1.05	2.77	34.00	34.10	10.40	10.45
26	21733%			.52 14	.000534	.0042a.005	1.05 1/4 a1.06		*1.10	2.7814	33.90	34.00	10.35	10.40
27	2 3/8 %	discoun					1.05%		*1.05	2.78	33.80	33.90	10.30	10.35
28	2 3/6 %	discoun	t 2.97 a2.98	.51%	.000534	.0045		DAY	-1.00	2.10	00.60	00.00	10.80	10.30
30	214%	discoun	t 2.96 1/4 a2.97 1/4	.51	.000534	.004	1.05		*1.10	2.78	33.75	33.85	10.30	10.35
31		discoun		.51	.00041/4	.004	1.0534		*1.05	2.78	33.90	34.00		10.30

July	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	†Chile	zPeru L4bra	Portu- gal Escudo	Turkey	Hong Kong Tael	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	z Bombay Rupees	Java *
,	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	DAY	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1 2 3	33½ 33½	94 94	27.00 27.00	82 1/2 82 1/2	19¼ 19¼	13¾ 13.25	$\frac{4.29}{4.29}$	4.46 4.51 HOLI				49%a49% 49%a49%			31 ¼ a31 ¼ 31 a31 ¾	
5 6 7	331/2	94 94 94	27.00 27.00 27.00	82 82 81¾	$19\frac{1}{4}$ $19\frac{1}{4}$ $19\frac{1}{4}$	13¼ 13¼ 13¼	4.29 4.29 4.29	4.49 4.49 4.40		52 a52 1/4		49 % a49 % 49 a49 % 49 a49 %	4936449%		31 a31 1/4	38 438 4 38 4 a 38 4 38 4 a 38 4
8 9 10	331/2	94 94	27.00 27.00	81 ¾ 82	1934 1934	1314	4.29		DAY		711/40711/	49 @49%	493404954	53 1/4 a53 1/4 53 1/4 a53 1/4	31 a31¼ 31 a31¼	3814a3814 3814a3814
11 12 13	331/2	94 94 94	27.00 27.00 27.00	82 82 82	19¼ 19¼ 19¼	12.95 13.10 13.10	4.29 4.29 4.29	4.40 4.39 4.41		52 1/4 a52 1/4 52 a52 1/4 52 1/4 a52 1/4	71 ¼ a71 ¼ 71 a71 ¼ 70 ¾ a71	49 449%	49 1/2 a 49 1/4 49 1/2 a 49 1/4 49 1/4 a 49 1/4	53 3/4 054	31 a31 ¼ 31 a31 ¼	38 ¼ a38 ¼ 38 ¼ a38 ¼ 38 ¼ a38 ¼
14 15 16	381/4	94	27.00	82 81 34	1914	13.10	4.29	4.45 SUN 4.44	DAY		71 07114	49 049%	49% 49%	53 1/4 a54	31 1/4 a31 1/4	
17 18 19	331/2	94 94 94	27.00 27.00 27.00	81 1/2 81 1/2 81	19¼ 19¼ 19¼	13.10 13.10 12.80	4.29 4.29 4.29	4.31 4.29 4.24		52 1/4 a52 3/4 52 a52 3/4 52 3/4 a52 3/4	70% 471	49 449%	49 14 a 49 14 49 14 a 49 14 49 14 a 49 14	53% 454	31 ¼ a31 ¼ 31 ¼ a31 ¼ 31 ¼ a31 ¼	38 ¼ a38 ¼ 38 ¼ a38 ¼
20 21 22	33 1/2	94 94	27.00 27.00	81 80¼	19¼ 19¼	12 1/6 12.80	4.29 4.29	4.19	DAY	52 % a52 % 52 % a52 %	71 07134	49 449%	49½a49¾ 49½a49¾		31 ¼ a31 ½ 31 ¼ a31 ½	3814 43814
23 24 25	331/2	94 94 94	27.00 27.00 27.00	79¾ 80 78¾	19¼ 19¼ 19¼	12.75 12.70 12.70	4.29 4.29 4.20	4.16 4.11 4.11		52 % a52 % 52 % a52 % 52 a52 %	70% a71	49 449%	49 14 a 49 14 49 14 a 49 14 49 14 a 49 14	53 1/4 054	31 ¼ a31 ½ 31 ¼ a31 ½ 31 ¼ a31 ½	38 14 a38 14 38 14 a38 14
26 27 28	33 1/2	94 94 94	27.00 27.00 27.00	78¾ 77¾ 77¾	19¼ 19¼ 19¼	12.60 12.50 12.50	4.14 4.14 4.14	4.11 4.11 4.10		52 a52 ½	71 47134	49 a49% 49 a49%	49 14 a49 14 49 14 a49 14 49 14 a49 14	53% 454	31 1/4 a 31 1/4 31 1/4 a 31 1/4 31 1/4 a 31 1/4	38 14 438 14
29		94	27.00	7634	1914	12.50	4.14		DAY	51 % a52	70¼ a70¼ 70¼ a70¼	49 44934	49½a49¾ 49¼a49¾	53% a54 52% a53%	30 % a31 30 % a31	38¼ a38¼ 38¼ a38¼

31. 33½ 94 27.00 77½ 19½ 12.45a12.50 4.14 4.15 51½a52 70½a70½ 49 a49½a49½a49½ 62½

*Nominal. † Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency.

Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks. BONDS.—PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.

	- 1															
BONDS N. Y. STOCK EXCHANGE.	riod	Sales in	Price about Jan. 2			P	RICES	IN	JULY.				RAZ	VGE S	SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.	Per	Par Value	1923.	Ju	ly 2.	July	31.	L	owest.	1	Highes	t.	L	owest.	-	Highest.
U S Government Securities		\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.		Sale Pric	es.	Sale	Prices	8.	Sale Prices.
First 3½s1932-'47 J	D	3,369,000	100.94 Sale		a Sale	100 ² a					100m Jul					101.90Jan. 25
First 4s1932-'47 J	Ď	17,000	98.90	982	Sale 9810m	99 ² as 98 ² as	Sale 984	984an	July	41	10016 Jul 9816 Jul	7 17	974	May	9	101™n May 14 98.90Jan. 5
First 41/9 1932-'47 J	Ď	1 658 000	99 00 Sale	98	Sale Sale	982m	Sale -	98 982m	July July	2 31	98 Jul 9816 Jul		97533	May Mar.	19 28	98.40Feb. 21 99.10Jan. 2
Registered First Second 41/4s1932-'47	Ď	30,000	99 00 100 00	9724	982021		Sale	98233	July July	31	9813 Jul 983 Jul	y 12	9620	Mar. 0Mar.	27	98.80Feb. 5
Registered		5,000	99.00 100.00			a	30~a	97-2	July		90% Jui,	y 3				99.00341. 9
Registered	M N	59,000	99.44 98.58	981	Sale	984	Sale	972	July	2	98"n Jul	y 16		Mar.		
Registered Second 4 1/8 1927-'42 Megistered	N	13,000 11633000	98.40 Sale		Sale	984	Sale		July July	5	982a Jul 984, Jul	y 2	964	Apr. Mar.	. 27	98.88Feb. 14
Registered Third Liberty Loan—		578,000	98.36 Sale	984	, Sale			98 ¹ m	July	2	9811 Jul	у 9	9611	Mar.	. 28	99.06Jan. 10
1000 N	M S	16943000	98.90 Sale		sale		Sale Sale	9811	July July	2 5	99 Jul 99 Jul	y 13 y 13	97183	Apr.		99.18Feb. 14 99.04Feb. 14
Registered Fourth Liberty Loan Fourth 4481933-'38		10040000	00 04 0010		s Sale								1			
Registered Treasury 4 1/4 1947-1952	. 0	232,000	98.84 Sale 98.82 Sale	984	. Sale	9813	Sale	9819	July	3	9814m Jul	y 21	96m	Mar. Mar.	. 28	99.00Feb. 5
Treasury 4 1/4	1 0	12,000	99.94 Sale	991	a Sale	99203	Sale	994	July July	2 5	99na Jul 99na Jul	y 13 y 12	9814	June Apr.	25	100.04Jan. 10 100.04Feb. 14
Registered	3 1	5,000		103				104 1	July	5	104 ¼ Jul	y 5	102 1	May	9	100.04Feb. 14 104 ¼ July 5 103 July 5 104 May 17
4s registered1925 (F									~-			1031	May	10	104 May 17
Panama Canal 3s1961	M			93	2	931/2							941	Mar	. 16	103½ May 28 95 Feb. 16 96¾ Jan. 19
State and City Securities	S W			11		1		1		- 1			11			
Ale Corporate stock 1964	ME	53,000 21,000	100% 101% 102% 102%	100	Sale 1005/	100 14	Sale 1001/4	100	July July	$\frac{2}{26}$	100 1/2 Jul 100 1/2 Jul	y 24 y 16	993	May May	14	101 Jan. 24 102 1/2 Jan. 5
4 4s Corporate stock 1966 4 4s Corporate stock 1971	A O		102% 102% 1071 Sale	100	8 100 % 105 %	1001/8	1001/2						101%	Mar	. 6	102 Feb. 1
178 Corporate stock 1801	, ,	37,000	107 107%	104	Sale	104 %	1051	1041	2 July	17	104 1/8 Ju	y 5	104	June	30	107 Feb. 9
4148 Corporate stock 1965 4148 Corporate stock 1963	M E	1,000	107 107 107 1	104	105	104	105	104	4 July	6	1941/2 Ju	y e	104	June July	6	107% Feb. 13
4% Corporate stock 1959 4% Corporate stock 1958	M N	12,000	99% 100 %	96	97	961/2	9714	963	July	17	96 % Ju	y 24 y 17	963	July July	17	99 % Jan. 4
4% Corporate stock1957	M N	5.000	99 1 100 1	96	97 96%	961/	9714	95	July	26	963% Ju	v 18	963	July	e 28	100 ¼ Jan. 8
New 41/481957	M N	10,000	106 1 106 %	104	1047 1047	1041	104%	1043	July	7	104 3/4 Ju	y	1041	May	7 22	107% Feb. 16
41/4 % Corporate stock 1957 31/4 % Corporate stock 1954	MN	1,000	90% Sale	87	18	8634	100	87	July	28	87 Ju	y 28	87	July	28	102 % Jan. 25 102 % Jan. 25 102 % Feb. 1 108 Jan. 24 107 % Feb. 9 107 % Feb. 13 107 % Feb. 13 100 % Jan. 3 99 % Jan. 4 100 % Jan. 8 99 % Feb. 16 107 % Feb. 16 107 % Feb. 13 91 Jan. 27 102 % Jan. 25 102 % June 27 102 % May 17 112 % July 23
N Y State—Highway 481961 Canal 481961	, ,												1023	May	24	102 1 June 27
Highway Impt 41/81963	M S	1,000						1123	July	23	112¼ Ju	v 23	1023	May July	y 17	102½ May 17
Virginia debt 2-3s1991 Registered	$\begin{bmatrix} 1 & 1 \\ 1 & 1 \end{bmatrix}$			69		69										
Foreign Gov't Securites Argentine (Govt) 781921	FA	1	100% Sale	11	% Sale			1					6.0			
Argentina—Internal 5s of 1909 Austrian (Govt) 7s w i 1943	M S	124.000	80% Sale	80	Sale Sale	82%	Sale Sale Sale	80	July	2	85 1/4 Ju	y 24	773	Mar	. 27	103 % Mar. 16 85 % July 24 93 % June 15
Dolotum _ 25 vr ovt af 7 kag 'A5	I	364.000	102 Sale	100	Sale	100 %	Sale	993	July	9	10134 Ju	ly 2	913	Jan.	. 31	103 % June 1
5-year 6% notes 1925 20-year sinking fund 8s 1941	F	257,000	98 Sale 1011 Sale 108 Sale	99	1/2 Sale Sale	100	Sale 100 ½	95	July July	3 2	96½ Ju 102 Ju	ly 2	93	Jan. Feb	. 31	98% Jan. 3
Bergen (Norway) s f 8s1945 Berne (City of) s f 8s1945 Bolivia (Republic of) 8s1947	M N	40,000 86,000	1111 W Sale	108	12 109 1 14 Sale	1108	109	1081	July July	30	109½ Ju	ly 16	1073	Jan.	. 25	93 ¼ June 16 103 ¼ June 16 103 ¼ June 16 109 ½ Feb. 6 113 ¼ Mar. 26
Bolivia (Republic of) 8s1947 Bordeaux (City of) 15-yr 6s 1934	MN	389,000	021/ 6010	86	1/2 Sale	0.7	Sale	86 76	July July	2	90 Ju	ly 19	86	Jun	e 28	94 Jan. 1
Brazil, US of, external 8s_1941 Cent Ry 7s1952	i i	355,000	98 Sale	96 83	Sale	961	78 Sale	951	July	2	97 Ju	ly 1	913	Apr	. 3	94 Jan. 1 83½ June 99 Jan.
7 1/28 1952	A	96,000	78 % Sale 98 % Sale 86 % Sale 96 % Sale		1/8 Sale		Sale Sale	99	July July	9	83 Ju 101¾ Ju	ly 1	969	Jan.	. 2	104 Mar. 23
Canada, Dominion of, 5s. 1926	A	139.00	11		18 1003	993	993	99	July	31	100 % Ju	ly 1	1 993	Jan Apr	: 3	104 Mar. 31 101% Feb. 1
do do 581931 10-year 51/81929	F	159,000 392,000	99 1/4 Sale 99 1/4 Sale 101 1/4 Sale	100	% Sale	1015	100 ½ Sale	99	July July	6	100 ½ Ju 100 ¼ Ju 102 Ju	ly 1	1 99	Apr July	. 4	102 Feb. 28
Chile Republic exter a f 8s_1941	B	315.00	99½ Sale 103½ Sale 101½ Sale 96½ Sale	101	Sale	103	Sala							4 Apr	2:	1102 Jan 12
External 5-year s f 8s1926 781942 25-year s f 8s gold1946	AC	326,000	101% Sale	100	1/2 Sale 1/8 Sale	103	Sale	100	July July July	2	103 % Ju	ly 2	8 100	Jun	e 29	2 104 1/4 Feb. 28 9 103 1/4 July 28 9 96 1/4 Feb. 16 105 Mar. 19
25-year s f 8s gold1946 Chinese Govt, Imperial—	M	98,00	103 Sale	101	Sale	103	Sale	101	July	2	103¾ Ju	ly 2	8 100	3 Jun	e 28	105 Mar. 10
Hukuang Ry sterling 5s_1951 Christiania (City) s f 8s1945	JI	82,00	51½ Sale 108 Sale	144	56 461	431	Sale	42!	July	28	45¼ Ju	ly 2	9 42	4 July	y 28	52% Feb. 2 112% Mar. 2
Colombia 6½s 1927 Copenhagen 25-yr s f 5½s 1944	A	121,00	0 94 1 Sale	90	% 461 % Sale % Sale	911	109 ½ Sale	108	July July	11	91½ Ju 90¾ Ju					
Cards, Rep of , of1944	100	307,00 48,00	0 90 Sale 0 9614 Sale	11 90	34 Sale 991 991	1 881	8 Sale 98%	88	July July	31	90% Ju	ly ly	011 66	122 7	17 2	1 093/ Iuna
Reart debt Ser A of 1914 1940	100	14,00 23,00	0 811 Sale	90	5% 913 14 841	91 81	92 821	88	July	24	91 % Ju	ly 2	0 87	Apr	. 2	92 May 3 1 92 June 9 99 July 9 8 91 July 2 8 87 Jan. 1
4½s external loan 1949 5½s Czechoslovak (Rep of) 8s 1951 Danish Cons Munic s f 8s A 1946	JA	J 180,00	0 87 Sale	99	14 Sale	001	Sale	99	July	2	99 14 Ju	ly 2	2 98	4 Ma	y 2	99% July 20 8 91% July 20 8 87 Jan. 10 1 99% Feb. 2
Danish Cons Munics f 8s A 1946 Series B s f 8s	F	A 63,00	0 108 1083	[107	Sale	1073	Sale Sale	107	July	2	10734 Ju	ly	7 106	Jun	e 2	8 109 % Mar. 2
Denmark s f 8s	A	103,00 178,00	0 109 Sale 0 108 % Sale 0 98 % Sale	107			Sale	107	1 July	12	110 % Ju	dy 3	0 107	Jul:	y 1	8 109 % Mar. 2 8 109 % May 1 2 110 % June 1 4 99 Jan.
Denmark s f 8s1945 20-year external 6s1942 Dominican Republic s f 5s_1958	F	75,00	0 95	97		1013	4 Sale	95	July	- 5	1102 Ju	lly	1 95	🔏 Jan	. 1	0 102 July 3
Dutch East Ind 25-yr ext 6s1947	J	S 58,00 J 715,00	0 94 Sale	87	Sale Sale	965	Sale Sale Sale	87 95	W July	2	88 Ju	dy 2	9 84	Jan	. 10	0 90 Jan. 1
40-year 68	M	8 1,142,00 8 633,00	0 93% Sale	96	Sale	963	& Sale	95	July	10	97 Ji 92 ¼ Ji 98 ¼ Ji 95 ¾ Ji	lly 2 lly 2 lly 2	4 92	Feb	r. 1	9 98¼ June 2 97¾ June 2 94¼ June
Weench Donub 25 we set 9s 1045		E 1 954 00	O DOLL Gala	96	34 Sale	963	Sale Sale Sale	95	July	31	981 Ju	ily 1	1 90	Feb).	1 101 Apr. 2
20-yr external loan 71/8. 1941 Gt Brit & Ireland, Un King of— 20-year gold bond 51/8. 1937	-	1,007,00	Day Sale					1								7 97 Apr. 3
10-year conv 5 1/28 - 1937	F	877,00 674,00	0 104 Sale 0 1131 Sale 0 751 Sale	103	Sale	112	Sale Sale	101	July	6	3 113 Ju	ilv	2 101 9 111	Jul	V	0 104% Apr. 2 6 116 Jan. 1
10-year conv 5 1/38 1929 Greater Prague 7 1/28 1952 Haiti 6s 1952		357,00 147,00	0 751 Sale 0 961 Sale	93	1 Sale	741	Sale Sale Sale	74	14 July	15	77% Ju	ily 2	3 65	Jan Jul	1. 3 y 1	1 82% May 2 8 98 Feb. 2
Italy, Kingdom, Ser A 61/8 1925 Japanese Govt, Imp—£41/8 '25 2d series 41/81925	F	150,00 472,00	0 94 94	5 96	Sale Sale Sale Sale Sale Sale	963	Sale	96	July July July July July		96 14 Ju	ily	2 92	16 Jan	1. 1	8 9714 May 2
2d series 41/481925	j '	J 380.00	0 93 % Sale	92	Sale	93	& Sala	91	July	-	93 ¼ J	ily I	7 91	Jan 14 Jul 14 Jul	у	6 93% Jan. 1
Oriental Development 681953	M	J 253,00 8 319,00	0	91	1 % Sale	915	Sale Sale Sale Sale Sale	91	M July	3.	92 3 JI	lly	5 79	Jul	y y 3	5 82 % Mar. 1 93 % May 3 0 83 % June
Lyons (City of) 15-year 6s. 1934 Marseilles (City) 15-yr 6s. 1934	M	N 278,00 N 200,00	0 78% Sale	77	3 % Sale	773	Sale	76 76	July	1	80 Ju	ily 2	0 69 8 69	Jul Jan Jan Jan	1. 3	0 83 % June 1 83 % June
Mexican Irr 4 1/48 1943	M	20,00	0	_ 37		31	373	4 34	July			ıly	7 32	14 Jan	1. 1	5 42 Apr. 3

BONDS	Sales in July. Par Value	Price about Jan. 2 1923.	PRICES IN JULY. July 2. July 31. Lowest. Highest.	RANGE SINCE JAN. 1.
Foreign Gov't Securities—(Co net.) Mexico, U. S., loan of 1899 5s 45 J do Large— 4s gold debt of 1904—1945 J Montevideo 7s—1952 J Northerlands s f 6s Flat—1972 M Norway ext s f 8s—1940 A 6s—1952 A Panama Rep tr rcts 5½s—1953 J Porto Alegre (City of) 8s—1961 J Queenslan I State ext s f 7s—1941 A 25-vear 6s—1947 F Rio Grande Do Sul 8s—1946 A Rio de Janeiro 25-yr s f 8s—1946 A Rallo de Janeiro 25-yr s f 8s—1946 A 8s——1947 A San Paulo (City) s f 8s—1952 M Serbs, Croats & Slovenes 8s 1936 M Serbs, Croats & Slovenes 8s 1936 M Solssons 6s—1936 M Solssons 6s—1936 M Solssons 6s—1936 M Solssons 6s—1938 J Swiss Confederation s f 8s—1945 A Raliroad Bonds Ala Gt Sou 1st cons A 5s—1943 J Ala Mid 1st guar g 5s—1948 M Allegh & West 1st g gu 4s—1942 M Allegh & West 1st g gu 4s—1945 A Allegh & West 1st g sh 1995 A Allegh & West 1st g sh 1995 A Allegh & West 1st g sh 1995 A Allegh & West 1st g sh 1945 A Registered —1995 A Alle Nord & Sh 1995 A Allegh & West 1995 A Becoky Mt div 1st 4s A 1965 J Conva 4s issue of 1910 1960 J East Okla Div 1st g 4s—1995 M Atl Knox & Cin Div g 4s—1995 M Atl Knox & Sh 1995 A Allegh & Sh 1995 A Registered —1995 A Registered —1995 A Allegh & Sh 1995 A Registered —1995 A Registered —1995 A Registered	292,000 194,000 43,000 149,000 225,000 149,000 20,000 177,000 144,000 177,000 144,000 144,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 157,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 11,000	Jan. 2 1923. Bid. Ask. 54 Sale 98 Sale 98 Sale 98 Sale 112 Sale 98 Sale 98 Sale 98 Sale 97 Sale 98 Sale 99 Sale 98 Sale 99		Sale Prices. Sale Prices. 49 Jan. 27 58 4 May 2 49 Jan. 17 30 4 July 30 4 11 4 May 1 10 97 Feb. 1 102 4 Jan. 10 97 Apr. 4 100 Jan. 8 96 4 July 27 97 5 July 16 93 Apr. 6 99 4 Jan. 2 100 Mar. 5 102 4 Jan. 2 100 Mar. 5 102 4 Jan. 2 100 Jan. 3 97 Jan. 2 90 Jan. 31 97 Jan. 2 90 Jan. 31 97 Jan. 2 90 Jan. 3 90 95 4 Jan. 2 99 4 Jan. 3 90 95 4 Jan. 2 7 76 Jan. 16 114 Jan. 16 119 Jan. 6 7 Jan. 6 119 Jan. 6 12 Jan. 6 13 Jan. 2 13 Jan. 3 3 3 3 3 3 3 3 3
Second 4s	12,00 4,00 1,00 11,00 0384,00 11,00 8634,00 357,00 451,00 124,00 10,00 1	0 77 4 78 6 64 72 77 78 6 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	75	77% Feb. 2 93% May 16 93% Jan. 23 97% Apr. 17 93% Mar. 27 97% Feb. 2 93% Feb. 2 94% June 27 97% Feb. 10 93% Jan. 23 97% Apr. 17 98 Mar. 29 98 Mar. 29 98 Mar. 29 98 Jan. 14 17 99 May 23 101% Jan. 8 22 91% Jan. 10 95 July 2 17 73 Mar. 31 79% Jan. 12 10 11 12 11 12 12 13 14 15 15 16 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
6s1952 J Cart & Ad 1st gu g 4s1981 J	400,00 16,00 16,00 16,00 16,00 17,00 11,00	80 \(\) 82\(\) 82\(\) 92\(\) 97\(\) 98\(\) 99\(\) 4\(\) 99\(\) 93\(\) 92\(\) 95\(\) 84\(\) 83\(\) 84\(\) 83\(\) 84\(\) 83\(\) 95\(\) 83\(\	79\forall 83 80 83 72\forall 53 54\forall 48 Sale 89\forall 67 72\forall 53 54\forall 48 Sale 100 July 30 101 July 95 95\forall 95	30 89 Apr. 13 98½ May 18 66½ May 21 66½ May 21 5 48 July 31 58 Jan. 15 31 100 May 18 102 Mar. 13 92½ Mar. 19 98½ Feb. 19 93½ Feb. 17 93½ Feb. 19 93½ Feb. 17 93½ Feb. 19 74½ May 5 81 Jan. 3 26 94 May 15 94 May 15 90 Mar. 19 97½ May 11 19 103½ Apr. 6 108 Jan. 3 21 03 Aprll 3 105½ June 11 10 79¼ Apr. 5 87½ Jan. 3 21 03 Aprll 3 105½ June 11 10 79¼ Apr. 5 87½ Jan. 3 26 79¾ Apr. 4 84 Feb. 16 114½ June 11 114½ June 11 24 94½ Jan. 18 97 June 7 5 97¾ Mar. 28 86½ Jan. 2 7 85 Mar. 28 86½ Jan. 2 80 Mar. 28 86½ Jan. 3 13 90¼ Mar. 39 96¼ Jan. 8 14 76¾ May 3 80½ May 4 16 90¾ July 16 90¾ July 16 3 50¼ Apr. 4 53½ June 14 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 5 53 July 10 48¼ June 26 46¼ Apr. 26 46¼ Apr. 26

	g. 6		p: 1.4	DRIGHE TW THEY	=
BONDS N. Y. STOCK EXCHANGE.	Inter	7 7	Jan. 2 1923.	July 2. July 31. Lowest. Highest. Lowest. Highest.	
Chic Burl&Q—Ili Div 3½s 1949 Registered	JIJNBAOONNSSIJJNIJJDIJIJOODDIJAAANNANCOOONKIS OIIIIIDIOOIII IN NOONNSSIJJNIJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	Par Value	## 1923. ## 1923. ## 1924	Bid. Ask. Bid. Ask. Sale Prices. Sale Prices. Sale Prices. Sale Strict. Total Strict. Tota	e 150 e 177 e 100 e 177 e 100 e 177 e 100 e 177 e 100 e
16-year # f 7½s	5 M 1 1 2 3 M 1 1 2 3 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	115,000 4,000 2,000 12,000 45,000 89,000 271,000 1,000 1,000 1,000 21,000 2,000	85 100 100 100 100 100 100 100 100 100 10	102\forall 102\forall 102\forall 101\forall 101\forall 2 July 28 102\forall 2 July 7	n. 23 h. 10 h. 10 h. 10 h. 18 h. 16 h. 18 h. 27 h. 20
3½s C	51 A A A J F A S A S A S A S A S A S A S A S A S A	O 6,000 107,000 107,000 107,000 521,000 3,000 4,000 0 3,000 4,000 0 97,00 116,00 0 97,00 115,00 16,00 0 97,00 15,00 172,00 343,00 172,00 343,00 172,00 343,00 172,0	97% Sale 104% Sale 104% Sale 108% Sale 109% Sale 109% Sale 100% Sa	79\\\ 87\\\ 92	bb. 1 10 10 10 10 10 10 10 10 10

RONDS	iod.	Sales in	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
BONDS N. Y. STOCK EXCHANGE	Inte Per	July. Par Value	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
East Ry M No Div 1st g 4s '48 Ten reorg lien g5s 1938 E T Va & Ga div g 5s 1930 Cons 1st gold 5s 1956 Elgin Jol & East 1st g 5s 1941 Erle—1st extended gold 7s 1930 Erie 1st con g prior 4s 1996 Registered	M N N N N N N N N N N N N N N N N N N N	3,000 30,000 20,000 58,000 358,000	89 93% 98% 98% 99% 99% 100 103% Sale 56% Sale	84 97 14 99 97 14 98 97 14 98 14 102 14 Sale 106 14 Sale 105 15 15 15 15 15 15 15 15 15 15 15 15 15	84 90 % 93 % 98 % 99 97 % 98 % 97 % 99 02 % 103 57 Sale		103 ½ July 21 58 ¼ July 23	91 3 Apr. 10 97 Mar. 7 96 4 Mar. 21 97 Mar. 27 102 2 June 29 54 2 May 8	
Ist consol gen lien g 4s 1996 Registered Penn coll trust g 4s 1951 50-yr conv g 4s Ser A 1953 Do do Ser B 1953 Gen conv 4s Series D 1953 Erie & Jersey 1st s f 6s 1955 Erie & P gen gu g 3½s B 1940 Series C 1942 Evans & Ind 6s 1922 Ev & T H 1st gen g 5s 1942 Sull Co Bch 1st g 5s 1936	F A O O O J J J J J J J J J J J J J J J J	11,000 173,000 343,000 384,000 17,000 40,000	43% Sale 82% 85 43% Sale 43% Sale 45 Sale 88% Sale 84% 88 84% 87%	85 Sale 48 Sale 50 Sale	45¾ Sale 85 86¼ 48 Sale 50½ Sale 51¾ Sale 85¾ Sale 85¾ Sale 82⅓ 84 82⅓	85 July 2 47% July 7 47% July 7 47% July 2 52 July 6 84 July 9 85 July 20	87 July 20 85 July 20	43 June 2 82 Jan. 30 41¼ Jan. 16 42¼ Jan. 2 43¾ Jan. 2 84 June 2	86¼ July 28 52 Feb. 4 52 Feb. 6 54¼ Feb. 5
Fargo & So assum g 6s1924 la Cent & Pen ext g 5s1936 Consold gold 5s1945 Fla East Coast 1st 4½s1955 Fonda J & Glov 4½s1955 Fort St U D Co 1st g 4½s194 F W & D City — Ext 5½s ctfs '6' Ft W & Rio Gr 1st g 4s1925 Frem Elk & Mo V 1st 6s1935	J D	5,000	87½ 88½ 68 72 103¼ 104½ 83¼ 85 106¾	94 14 92 16 Sale 81 14 86 68 16 69 81 97 12 100 82 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85% July 18 68 July 3		91 Mar. 27 85 ½ Jan. 29 65 Jan. 3 79 Mar. 20 99 ¼ Mar. 29 85 Jan. 25	89 Feb. 9 72 Apr. 19 81 June 26 103 Jan. 13 87% Feb. 2
Gal H & San Ant 1st 5s 193 2d guar exten 5s 193 Galv Hous & Hend 1st 5s 193 Genesee Riv RR 1st st 6 s' 5 Ga & Ala 1st cons 5s. Oct 194 Ga Car & Nor 1st gu g 5s 194 Georgia Midland 1st 3s 194 Gila V G & N 1st gu 5s 192 Gouv & O 1st gu g 5s 192 Gr R & I ex 1st gu g 4½s 194	7 J J J J J J J J J J J J J J J J J J J	36,000 2,000 5,000 5,000	85 12 86 14 87 14 Sale 80 14 83 14 90 14 62	83 Sale 80½ 82 89 91½ 61 62½ 99 93	95 ½ 98½ 93 99½ 88¾ 89¾ 83 86 82 84 90 61¼ 62 99¾	96¼ July 21 88¾ July 11 83 July 18 82 July 18 62 July 20 99¾ July 20	89% July 1988 July 1988 82% July 298% July 298% July 298% July 298% July 298% July 298% July 1988 July 198	85 Mar. 18 82 May 27 79 Apr. 16 90 May 16 60 May 16 60 Apr. 2 7 89 Apr. 1	89 1/2 June 18 88 1/3 Jan. 29 82 1/4 July 25 91 1/2 Apr. 6 64 1/4 Jan. 10 99 1/2 Feb. 2
Gr R & I ex 1st gu g 4½s 194 Grand Trunk of Can s f 7s. 194 Registered	6 M 5 7 J 6 J 6 J 7 Fe Fe 0 M 1	153,000 819,000 56,000 454,000 70,000	104	112% 113 103% Sale 831% 8934 108% Sale 8814 8934 99 Sale 60 64 7% Sale 85%	106¾ Sale 87¾ 89⅓ 97% Sale 60 64 7 Sale 85	103 ¼ July 106 ¼ July 3 88 ¾ July 1 97 ½ July 3 7 July 2	3 113¼ July 3 5 104 July 2 1 108¼ July 2 1 89¾ July 2 1 99¾ July 2 7 7½ July	0 111% July 1 113 May 1 8 102¼ Jan. 1 6 106¼ Mar. 2 87 Apr. 96¼ Mar. 2 60 May 2 7 July 2	5 113 May 15 9 105 Jan. 6 3 1113 Jan. 17 3 9213 Jan. 11 2 1023 Jan. 12 8 75 Feb. 7 7 1314 Feb. 8
Gu Sh I 1st ref & ter 5s g Feb '5 Harlem R & Pt Ches 1st 4s_ 195 ock Val 1st con g 4 1/2s_ 199		2,000	7814 803	83¼ Sale 5 73¾ 75	81 82 68% 73%	73 July 1	1 74 July 1	3 7214 Mar. 2	
Registered 198 Registered 198 H & Tex C 1st g 5s int gu 193 Hous Belt & Ter 1st 5s 193 HE & W T 1st g 5s 193 Ist gu g 5s redeem 193 Housaton RR con g 5s 194 Hadson & Manhat ser A 5s 194 Adjust income 5s 194	9 J 37 J 33 M 1 33 M 1	1,000 6,000 1,000 1,000 1,000	93 91 923 94 4 983 94 78 83 4 85 0 84 4 Sale	76¼ 97½ 89 90 93 98 93 96½ 80% 95 77½ Sale	971/2 - 901	97½ July 2 90 July 1 93 July 2 93½ July 1	9 90 July 1 8 93 July 2	81 May 2 95% Mar. 1 9 89% Mar. 2 88 93 July 2 93% July 1 87 Mar. 1	29 81½ June 1 4 97¾ Feb. 20 27 93 June 11 28 98 May 26
Registered	51 J 51 A 51 M 52 A 55 M 52 J 53 M M	83,00 N 83,00 N 2,00 N 298,00	78 60 16 75 0 84 % 90 0 88 4 Sale 79 12 81 0 81 4 81	82¼ 89 78½ 80½ 78½ 80½ 51 72 79½ 82¼ 86½ 75½ 77½ 480 Sale 76¼ 79¾ 98¾ Sale	77½ 80 52 72 81½ 82 85¾ 86 75¾ 78	82 1/4 July 1/2 85 July	6 78½ July 5 86½ July 11 80¾ July 18 76¾ July 2100 July 23 102½ July	3 82 Mar. 76½ June 77¾ Apr. 18 76¾ July 9 98 June 27 100 Mar.	18 83 Jan. 26 23 83 Feb. 23 23 85 4 Jan. 18 29 88 4 Jan. 8 20 79 Jan. 16 2 83 Jan. 15 18 81 June 16 27 100 5 May 29 22 102 4 Jan. 9
15-year secured 6½s	53 J 51 F 51 J 51 J	5,00	69% 70 71 79 77%	66 % 72 % 72 % 72 % 72 % 72 % 72 % 72 %	67 70 72½ 74 70¼ 80 67 683%	78 72½ July	5 72½ July	69% Feb. 72½ July 67% June 68 June 75 Mar. 80 Apr.	2 73 Jan. 18 5 79 ¼ Jan. 4 19 69 ¼ Feb. 8 26 71 Feb. 2 8 80 Jan. 29 25 83 Jan. 22
Ind Bl & W 1st pref 4s19 Ind Ill & Ia 1st gold 4s19 Ind Union gen & ref 5s A19 Intern & Grt Nor-Adj 6s19 Ist Mtge 6s	65 J 65 J 52 J 52 J 38 J 51 M	J 3,00 J 679,00 J 162,00 D 22,00 B 235,00 D 5,00	00 48% Sal 97 71% Šal 38 Sal	95½ 97 35¾ Sale -88 Sale 67¼ 69½	19½ Sal	97 July e 35 July e 87 ½ July e 57 July e 19 ½ July	28 69 July	3 95 May 35 July 87 June 57 July 3 19½ July	29 85¼ Feb. 16 7 100 Jan. 27 31 49¼ Feb. 17 28 97¼ Mar. 5 28 73¼ Jan. 18 31 40 Feb. 14
Kal A & G R 1st gu c 5s 18 Second 20-year 5s 18 K C Ft S & M con g 6s 10 K C Ft S & M Ry ref g 4s 16 K C & M R & B 1st gu g 5s 16 K C & M R & B 1st gu g 5s 16 Kan City South 1st g 3s 19 Ref & Imp 5s April 16 Kansas C Term 1st 4s 11 Kentucky Central g 4s 11 Keok & Des M 1st 5s 11 Keok & Des M 1st 5s 11 Knox & Ohio 1st g 6s 11	38 J 990 A 927 J 928 M 936 A 950 A 950 J 960 J 987 J 923 A	3,00 2,00 33,00 104,00 0 148,0 202,0 146,0 0 17,0	77% 78 96 96 96 103 79 Sal 91% 98 00 68% Sal 00 88% Sal 00 83% Sal	92½ 93¾ e 65¾ Sale e 83¼ Sale e 80 Sale	95 % 99 101 ½ Sal 2 75 Sal 4 92 93 66 % Sal 85 Sal 82 Sal 80 70 7	e 101 ½ July 74 ½ July 74 ½ July 63 ¾ July 83 July 79 ¾ July 79 ¼ July 71 July 71 July 71 July 71 July 71 July 72 % July 71 July 71 July 72 % July 72 % July 73 % July 74 % July 74 % July 75 %	3 77½ July 17 96 July 19 102½ July 5 75¾ July 3 66¼ July 3 85½ July 3 82 July 2 71 July 27 100¼ July	24 63¾ July 21 83 Mar. 25 76% Mar. 81 May 64 Apr.	3 68% Jan. 5 20 89% Jan. 5 27 83% Jan. 2 5 83% Feb. 2
Lake E & W 1st gold 5s 1.2d gold 5s 1.1 Lake Sh & M Sg 3½s 1.1 Registered 1.1 Debenture gold 4s 1.25-year gold 4s 1.1 Leh V (N Y) 1st gu g 4½s 1.1 Registered Leh V (Pa) gen con g 4s 2.2 Registered	937 J 941 J 997 J 997 J 928 M 931 M 940 J 5003 M	J 67,0 N 1,0	8354 86 7754 7: 00 70 7: 00 96 Sa 00 93 Sa 00 96 Sa	80% 85 81e 76 Sale 74 Sale 93% 94% 81e 90% 93% 94% 81e 90% 93% 89% 77 Sale 77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74½ 77 72¼ 77 94¼ Sa 91¼ Sa 91¼ Sa 76 7	434 64 75½ July 474 July 93¾ July 91¼ July 3½ 93½ July 7% 76¾ July 077 July	10 77 July	81 ¼ Apr. 2 72 % Mar. 2 73 ½ Apr. 10 92 Apr. 19 90 % Mar. 12 91 ¾ June 90 Jan. 9 76 % May 10 75 May 2 84 July	18 86 Jan. 5 27 78 ½ Jan. 12 9 75 May 28 26 96 Jan. 2 29 93 ½ Feb. 9 21 97 Jan. 2 29 92 ¾ June 21 5 81 ½ Jan. 3 10 77 July 10 30 92 ¼ July 3
Gen cons 4½s	941 A 928 M 945 M 965 A	0 1,0 1 5 78,0 1 5 4,0 1 N 14,0	000 100 % 5a 000 105 Sa 000 80 8 000 98 % 9	101 3/8 Sale 101 7/8 Sale 80 83 97 3/4 Sale 80 1/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101½ July 100½ July 1½ 80½ July 9¼ 97¾ July	30 92½ July 12 101½ July 30 102¾ July 9 80¼ July 2 98¾ July	12 100% Mar. 19 100% July 9 8 June 20 97% Mar.	8 102 1/4 May 28 30 105 3/8 June 26 16 85 1/4 Apr. 13 26 99 5/8 May 29

BONDS	Sales in July.	Price about Jan. 2	July 2.	July 31.	IN JULY.	dighest.	Lowest.	Highest.
-	8	1923. Bid. Ask.	Bid. Ask.	Bid. Ask.	Lowest. Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
ng Isl 1st con g 5sJuly 1931 Q J st cons gold 4sJuly 1931 Q J Jen gold 4s1938 J D	1,000	97% 99% 89%	94¼ 98½ 87 80 87	96 1/8 87 5/8 83 86 1/2		97½ July 19 81 July 6	95% Mar. 31 90% Apr. 19 81 July 6	98 Mar. 92¼ May 85¼ Jan. 81¼ Mar.
Told 4s	1,000	81	72 80½ 78	80¼ 75½ 83	75 July 10	75 July 10	81½ Mar. 26 75 July 10	81 Jan.
Deb gold 5s1934 J D 20-year temp deb 5s1937 M N	14,000 20,000	87½ 90 83½ Sale	91 95 82 % Sale	92 84 Sale	91 July 6 821 July 2	93½ July 28 84 July 31	91 July 6 82 1/8 July 2	94 Jan. 85 1/2 Jan.
Nar ref gold 4s	10,000	93 941/2	74 78% 89¼	75 78 1/8 89 3/4			76 Mar. 27 92 May 25 93 May 22	83 Jan. 93 June 94½ Mar.
uisiana & Ark 1st 5s1927 M S u & Jeff Bridge gu g 4s1945 M S uisv & Nashv—Gold 5s_1937 M N	11,000 11,000 1,000	811/2 83	94 95 78½ 795%	$93\frac{1}{4}$ $94\frac{1}{2}$ $78\frac{1}{2}$ $79\frac{5}{8}$ 102	93¼ July 10 78¾ July 10 102 July 19	94 July 17 79 July 3 102 July 19	77 Apr. 23 97% May 15	83 June
Inified gold 48 1940 J J Registered 1940 J J	95,000		881/8 89	90 Sale 87	89 July 5			92 Feb.
Coll trust gold 5s1931 M N 10-year secured 7s1930 M N	5,000 32,000		98 1 99 1 107 Sale	98 1/8 99 3/8 106 5/8 Sale	106 1/2 July 11	98¼ July 25 108 July 6	97% Apr. 19 106 Jan. 25	109 May
NO&M 1st g 6s1930 J J	150,000 3,000	101 1/4 104 1/8			104 July 2 1021/2 July 11	105¼ July 9 103 July 3		103 July 103 July 101 1/2 Feb.
2d gold 6s1930 J J Pad & Mem Div 4s1946 F A	1,000	99 1/8 83 1/4 88 60 1/4 61 1/8	96¼ 81½ 84 58¾ 60	96½ 82¾ 88 59¼ 61¾	83 1 July 11 59 July 28	83 1 July 11 60 July 6	83 1/8 July 11	
St Louis Div 2d gold 3s1980 M & k N Mob & M 1st g 4 1/4s '45 M S & N-Sou Mon joint 4s1952 J J	10,000 3,000 140,000	96 -801/4	92 % Sale 75 % Sale	59 14 61 34 92 1/2 76 5/8 Sale	59 July 28 92 1 July 2 75 July 2	921/8 July 2	921% June 29	96 Jan. 80¾ Jan.
Registered July 1952 Q J uis Cin & Lex g 4 1/2s 1931 M N		97 99	711/4	94 95			73½ Apr. 11 95½ May 14	73½ Apr. 98 June
ahon Coal RR 1st 5s1934 J J	2,000 13,000	98 102 18 67 69 12	98½ Sale 62 65	98 100 65	98½ July 2 63 July 7	64 July 26	98½ July 2 63 June 4	98½ July 71 Mar.
nito S W Coloniz g 5s 1934 J D on GB&NW 1st gu 31/5. '41 J J	21,000	97 971/2	96 81½	$\begin{array}{ccc} 96 & 97\frac{1}{2} \\ 72 & 77 \end{array}$	96½ July 20	96½ July 20	95% Apr. 6 82 May 22	97¼ Jan. 82 May
ex Internat 1st cons g 4s_1977 M S chigan Central 5s1931 M S Registered1931 Q M	1,000	98%	951/8	100	100 July 16	100 July 16	99% June 11 97% Feb. 23	
Jack L & S gold 3348 1951 M S	3,000	87 3/8 79 82	86 8816	86½ 88 76½ 79	86 July 27	88½ July 10	86 Apr. 17 80 Feb. 19	88 July 80 Feb.
lst gold 3 1/5	29,000	82 Sale 90½ 92	771/4 791/2 771/4 791/4 901/4 92	77 1/3 79 1/8 91 1/4 92 1/8	91 July 16	92 July 10	77¼ May 5 89% Mar. 12	84 Feb. 93 Mar.
Registered		94 99¾ Sale	99% 100%				86 May 7 87 Apr. 26 981 Mar. 14	86 May 87 Apr.
LS& West Exts f 581929 F A Ashland Div 1st g 681925 M S Michigan Div 1st g 681924 J J	******	100%	100 14	99 5/8 100 100 1/2 100 3/4			100 % Mar. 16	
Michigan Div 1st g 6s1924 J J 1 & Nor 1st ext 4 1/2s193 ! J D Cons ext 4 1/2s1934 J D		87¼ 92¼ 90 92¼	86% 89%	87½			88¼ Jan. 17 89 May 14	92½ Feb. 91 June
Cons ext 4 1/8	15,000	75 86	7434 86	77 86 1/2		86½ July 20	841/2 Apr. 16	
nn & St L 1st gold 7s1927 J D lst cons gold 5s1934 M N lst & refund gold 4s1949 M S	$7,000 \\ 6,000 \\ 233,000$	74 5/8 38 Sale	101½ -75 33 Sale	102 54 67 7/8	70 July 16 20 July 27	102¼ July 27 72½ July 16 34 July 14	100 ¼ May 29 68 Apr. 20 20 July 27	76 Jan.
Ist & ref & Series A1962 Q F St P & S S M 4s stpd1938 J	90,000 51,000	36% Sale 90 Sale	31 ½ 35 86 ½ Sale	22½ Sale 15% Sale 87% 93½	151% July 27	34 July 12	151% July 27	39 1/4 Feb.
18t cons 5s	10,000	1041 Sale	103 1/4 103 1/4	99	99 ¼ July 19 102 ¼ July 25	99 ¼ July 19 103 ½ July 5	98 Mar. 15 100 1/4 May 24	100 1 June 106 Jan.
M St P & S S M & Cent Term	10,000	104 105	98 100 14	98% Sale	98% July 31	100½ July 27	98% July 31	105⅓ Jan.
1st Chic Term s f 4s1941 M N S S M & Atl 4s stpd 1926 J J ssissippi Cent 1st 5s1949 J J	5,000 1,000	92% 97 96 88% 92	88¾ 93¾ 88¾ 92	88 7/8 96 3/4 98		96 1/8 July 28	96 1 Jan. 16	97 June
o K & Ok 1st gu 5s 1942 M N o Kan & Tex—1st g 4s 1990 J D	413,000	93 79 1/4 Sale	731/2 75	73 % Sale	73 % July 31	75% July 16	91% May 25	94 Jan. 801/ Jan.
o-Kan-Tex RR (new co)— Prior lien 5s Series A1962 J J	779,000	831/2 Sale	75½ Sale	761/4 Sale	75¼ July 2		1	
40-year 4s series B 1962 J J 10-year 6s series C 1932 J J Cum adjust 5s series A 1967 J J	453,000 795,000	9614 9614	93 1/8 Sale	63 1/3 63 3/4 94 1/4 Sale 49 1/4 Sale	62 July 2 93 July 2	77% July 23 64½ July 24 95½ July 24	92% Mar. 20	67 1/2 Jan. 96 1/2 Jan.
ssouri Pacific (new co)—	3,984,000 26,000		49% Sale 80 80%					
lst & refund 5s Ser A1965 F A lst & refund 5s Ser C1926 F A lst & ref 6s Ser D1949 F A	11,000 296,000	86% Sale 96% 97% 98% Sale	95½ 96½ 91 Sale	80 80 1/4 96 Sale 92 1/2 Sale	79 July 13 95½ July 18 90½ July 3	80¼ July 23 96 July 11 93¼ July 23	79 July 13 95 14 May 5 90 14 June 29	96¼ Jan. 99 Jan.
Deneral 48	740,000	62% Sale	53 1/2 Sale	51 34 Sale 80 82	51% July 31	55 July 23	51% July 31 79% Mar. 21 91% June 25	63 ¼ Jan. 81 ¼ Mar. 91 % June
ob & Birm pr lien g 5s. 1945 J J do Small J J	1,000	80	80 82 88 3/6 85 1/2	921/8		91% July 24		
Mortgage gold 4s 1945 J do Small J obile & Ohio new g 6s 1927 J	5,000	73 75 64 103½ 104	70 66½ 71 102 103¼ 100¼ -73 73 75	71 71		71¼ July 17	11	
obile & Ohio new g 6s1927 J 1st extension g 6sJuly 1927 Q J General gold 4s1938 M S		100 14	100 103 103 1	73 75	100% July 10	102 July 30	100% May 10	7816 Mar
Montgom Div 1st g 5s_1947 F A	3,000	94 1/4 98	90 14 93	90% 98 95 1/2	95 July 6	93 July 3 95 July 6	90 May 15	94 % Feb. 95 % Feb.
ob & Mal 1st gu g 4s1938 M S	2,000	86	75 77 81¼	75 7616	76 July 16	76 July 16	75 May 10 79 Feb. 19	78 1/2 Mar 82 1/2 Feb.
oblie & O coll tr g 4s 1938 M S ob & Mal 1st gu g 4s 1991 M S ont C 1st gu gold 6s 1937 J 1st guar gold 5s 1937 J or & E 1st gu 3½s 2000 J D	53,000	101 1021/2	$\begin{vmatrix} 109 & 111 \\ 99 & 100 \frac{1}{2} \\ 75 & 76 \frac{3}{2} \end{vmatrix}$	81 ¼ 100 108 ½ 110 98 ½ 100 74 75		109 % July 14	99¼ June 27	101% Feb.
ashv Chat & St L 1st 5s_1928 A O Fl & Shef 1st gu g 5s1937 F A		99% 100%	991/ 100			100 July 17	11	
ational Ry of Mexico	1	98% 99%	98				98 Apr. 3	98 Apr.
Prior lien 50-years f 4½s 1957 J January 1914 coupon on July 1914 coupon on	126.000	2484 9972	281/ 207/	951/ 951-	951/ Tul-	90 Tul- 9	23 Ion 2	321/ Ma-
Guar 70 year af 4s 1977 A O		21/8 20/8	30	25 % Sale 27 %	2072 July 30	29 July 3	23 Jan. 3 29 Mar. 12 26 1/2 Jan. 30	35 Mar 2614 Jan
April 1914 coupon off		32 261/4	3034	28½ 30		29 July 3	26 Feb. 9	
at RR Mex pr ln g 4 1/4s_ 1926 J J January 1914 coupon on July 1914 coupon on							20 4 00	
July 1914 coupon off First cons gold 4s April 1914 coupon on April 1914 coupon off		20 34	45	39			28 Apr. 26 44 % May 29 27 Apr. 10	44% May
zipin 1814 coupon on	3,000	211/2 25	231/2 28 681/2	221/2 25	23 July 28	23½ July 28	24 1/2 Jan. 5 23 July 28	26 1/4 Feb.
Allogatuck RR 4g 1054 M N		681/6	6832 -90	68		23 1/2 July 28	23 July 28 68 1 May 7 89 Jan. 6	90 1/2 Mar
ew Eng RR con 5s 1945 J J Cons 4s 1945 J J Junc R gu 1st 4s 1986 F A O & N East 4/5 1952 J ew Orleans Term 1st 4s 1953 J ow Orleans Term 1st 4s 1953 J	42,000	82 Sale 81 1/4 82 78 Sale	77 % 79 % 79 Sale 74 75	70			82 Jan 2	7516 Inne
ew Orleans Term 1st 4s1953 J O Tex & Mex 1st Ser A 6s 1925 J	45,000 106,000	78 Sale 100 1 106 1 79 79 1	1100 16 Sale	78 % 80 74 ½ Sale 101 Sale	74 % July 25	79% July 21 76 July 20 101 July 3 76% July 16	73 1 May 10 73 1 Mar. 31 100 Jan. 16	79% Jan.
O Tex & Mex 1st Ser A 6s 1925 J D Non-cum income ser A 5s 1935 A C pt & Cin B gen gu g 4 1/18 _ '45 J	126,000	79 79½ 89	75 % 77 89 %	90 92	74½ July 30	76½ July 16	11 7524 542 4434411. 75	84 Feb.
pt & Cin B gen gu g 43/48_ 45 J Y B & M B con g 58_ 1935 A C Y Cent RR conv deb 68_1935 M N Consol Series A 48_ 1998 F A Ref & impt 41/48 A 2013 A C	1,408,000	105 Sale	91 ½ 103 ½ Sale 79 ½ Sale	017/	103 ¼ July	104 % July 21	1 04 Apr 90	94 Apr. 105 Jan.
Consol Series A 481998 F A Ref & impt 41/18 A2013 A C Ref & imp 582013	100,000	92% Sale 88% Sale 98 Sale	79 % Sale 84 % Sale 95 % Sale	82 Sale 85 1/8 86 3/8	79% July 84¼ July 95 July	104 % July 21 83 % July 20 86 % July 24 2 96 % July 24	76% Mar. 26 84% Mch. 9 92% Mar. 24	88 1 Jan.
		Jaio	55/4 5416	5573 Sale	o oury	, our 2	02/5 Mat. 23	23/4 4 all.

BONDS	terest	Sales in July.	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.	In Pe		1923. Bid. Ask.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
NY Central & Hudson River— Gold mortgage 3½81997	J J	105,000	76¾ Sale	731/4 Sale	Bid. Ask.	Sale Prices. 73 July 5	Sale Prices. 74 % July 31	Sale Prices. 72 Mar. 23	Sale Prices. 77% Jan. 3
Registered 1997 Debenture gold 4s 1934 Registered	MN	127,000	91 Sale	71 1/2 89 1/2 Sale 86 5/2	89 Sale	87 July 2		71 1/2 May 14 86 1/2 Mar. 28	71 % May 14
Iake Shore coll g 3149 1998	FA	28,000	87 % 89 % 73 % Sale	851/8 873/8 703/6 711/6	84½ 87 70 72	85¼ July 10 70¾ July 5	86 % July 23 72 July 20	84½ Apr. 26 68¼ Mar. 27	90¼ Feb. 10 76 Feb. 7
Registered 1998 Mich Cent coll g 3½s 1998 Registered 1998	FA	2,000 55,000	72 Sale 77 79	67 1/8 79 72 73	721/4 741/4	69 ¼ July 10 72 ¼ July 5	69½ July 10	69 ¼ July 10	73 Jan. 15
N Y Chic & St L 1st g 4s1937 25-year debenture 4s1931	A U	6,000 15,000		85¼ 88 84½ 86½	69 70 861/8 88 853/ 863/	87 July 10	87 July 10 87 July 25 1005 July 9	7014 Apr. 11 8374 Mar. 31	75 Jan. 10 90 ¼ Jan. 3 88 ¼ Jan. 13
2d 6s A-B-C1931 N Y Connect 1st gu 434s A_1953	MN	186,000 69,000	881/6 89	100 Sale 84 86 7/8	100 Sale 85% 87	99 % July 13 85 % July 21	100% July 9 86½ July 16	98 Mar. 27	101 June 25 88 % Jan. 3
NY & Erie 1st ext g 4s1947 3d ext gold 4 1/4s1923 4th ext gold 5s1930	IM H	1,000	88	93½ Sale	75	021/ Tul-	93½ July 2	95 May 7	99¼ Jan. 15
4th ext gold 5s1930 5th ext gold 4s1928 NY&Greenw L guar g 5s1946	MN	1,000	911/2	72 Sale	91 93 81 4 84 1/6				94 May 9
NY & Harlem g 3 1/28 2000 Registered 2000 NY L& W Construc 5s 1923	MN		9934	7434 841/2	74 % 84 ½ 73		72 July 2	73½ Mar. 24	72 July 2 77% Feb. 8
58 A	MN		9974	9934 100	96% 97		******		
NYLE& Wextd 7s1930 Dock & Impt 5s1943	JJ		94 Sale	99	99		96¾ July 14	103 June 2 94 Jan. 2	103 June 2 98½ June 9
N Y & Jersey 1st 5s1932 N Y & L Br gen g 4s1941 N Y & N E Boston Ter 4s1949	MS	9,000	97¼ 98 87¾	95 821/5 50	83	96 14 July 13	96¾ July 14	94% Mar. 26	99 June 13
N Y New Haven & Hartford— Non-conv debenture 3 1/68 1954	A O	30,000	51 57	39 43%	36 Sale	36 July 27	39 July 25	36 July 27	47 Feb. 8
Non-conv 4s	MS		44 50	3914 44	39½ 44 36 42			47% Apr. 26	49 Mar. 7
Non-conv debenture 4s_1956	MN		49 51 1/2 44 48 1/8	42¼ 44 41 Sale 39 Sale	40 Sale 39 1/8 Sale 39 3/4 40	39 % July 20 34 July 10	40 July 31 42½ July 2 40 July 5	37 ¾ July 10 39 ¼ July 20 34 July 10	51% Feb. 2 51 Feb. 2 46½ Jan. 4
Convertible debent 31/4s_1956 Convertible deben 6s1948 Registered	1 1	350,000 1,000		57¼ Sale 51 62	39 % 40 53 Sale 49 % 62	52 July 5 52 1/8 July 11	40 July 5 59 July 2 521/8 July 11	52 July 5 52 July 11	73¼ Jan. 4 61 May 19
Registered	AOAO	57,000 460,000 2,070,000	79 82	35 Sale 62 Sale 62½ Sale	30 32 57½ Sale 57% Sale	31 July 11 54 1/8 July 7	52 1/8 July 11 35 1/2 July 2 62 5/4 July 2 62 5/6 July 2	31 July 11 54 1/4 July 7 53 July 6	
MOU-COULA GEDEN 49 1994			50	38 401/2	-5717 -75			40 Tune 05	4614 Mar 7
481955 481955 481956	A O	5,000	50 511/2	38 48	351/2	43 July 21	43 July 21	43 July 21	44 Mar. 16
N Y & North 1st g 5s1927 N Y Ont & W 1st g 4s_June 1992	M B	58,000	99 1/8 69 Sale	97½ 63 Sale	34½ 95 61¼ 62¼	61 1/4 July	64 July 19	99% June 19 61% July	99% May 22 70% Jan. 6
Reg \$5,000 onlyJune 1992 General 4s1955	JD	10,000	641/2	56 58	571/8 58		57 July 21		
N Y Prov & Bos gen 48 1942 Y & Put 1st con gu g 4s 1998 N Y & Ro Bch 1st g 5s 1927 NYSusq&W 1st ref g 5s 1937 Second gold 4½s 1937 General gold 5s 1940 Terminal 1st gold 5s 1943 N Y W'ches & B 1st 4½s 1946 Norfolk Sou 1st & ref A 5s. 1961 Norfolk & South 1st g 5s. 1943	A C	1,000	70 82% 85% 96	80½ 82½ 91 97½	80 34 82 1/8	82½ July 1	82½ July 13	8014 Mar. 23 95 Apr.	82¾ Feb. 14 5 95 Apr. 5
NYSusq&W 1st ref g 5s1937 Second gold 4 1/2s1937	FA	23,000	53 57½ 45 48	54 59 4214 45 41 Sale	54 Sale 4214 45		56 July 11	51 Mar. 2	7 60 Feb. 26
Terminal 1st gold 5s1940 N V W'ches & B 1st 4 46s1946	MN	21,000	90	11 78	76 Sale		2 44 1/8 July 2	II 84 June 1:	3 0252 Fob 8
Norfolk Sou 1st & ref A 5s_1961 Norfolk & South 1st g 5s_1941 Norfolk & West gen g 6s_1931	FA	50,000 3,000		61 62¼ 87½ 90½	62 1/8 62 1/2 87 3/4 89 3/4	61 ¼ July 1 90 July 2	37 1 July 10 8 64 July 13 6 90 July 26 5 106 1 July 9	61 1 July 1 88 2 Apr. 1	8 71 Feb. 9 9 9314 Feb. 6
Norfolk & West gen g 6s1931 Improvem't & ext g 6s1934 New River 1st gold 6s1932	FA		11081/	106 108 108 107 107 111 11 11 11 11 11 11 11 11 11 11 11 1	106 %			lito Mar.	e ilo Mar. e
Registered1996	AC	1.000	108 1 93 1 Sale 81	87½ 89 83¼ 85	107 Sale 89 % Sale 80 ½	107 July 3 87½ July 85 July 1	1 107 July 31 2 89 1 July 19 0 85 July 10	85 1 June 2	1 931/4 Jan. 2
Div 1st & gen g 4s1944 Convertible 4 \(\frac{1}{2} \s1938 10-year convertible 6s_1929	M	3,000	8614 92 102	84 1/4 89	88 89 98	84 1 July	5 88 July 28 1 102 1/2 July 10 2 108 1/2 July 9	82 % Mar. 28	8 88 July 28 1 108 Jan. 3
Poca C & joint 481941 North Ohio 1st gu g 581945	J	17,000 1,000		108 Sale 85¼ 87 78 85	107 1/4 Sale 85 1/4 86 1/4 79 85	107 ¼ July 85 % July 1 79 July 1	8 85% July 18	84 % Apr. 2	
North Pacific—Prior 4s1997 Registered1997	8	288,000 21,000	861/2 Sale	83 Sale 81 83	83% Sale 83	82 14 July 81 14 July 59 18 July	2 84 July 19 7 81 1/4 July 7	81 Mar. 2 81 Mar.	7 87 Jan. 15 5 8314 Jan. 16
General lien gold 3s_Jan 2047 RegisteredJan 2047 Ref & imp 4 1/4s Ser A2047	OF	243,000	59 60	50 1/4 Sale 56 1/8 59 7/8	59% Sale			581/2 Mar.	6 60 Apr. 27
Ref & imp 6s Series B2047	J .	187,000	109 Sale	85 1/4 Sale 106 1/4 Sale	83 1/2 85 106 3/4 Sale	84 July 106¼ July 3	6 85 1/4 July 2 0 108 July 14	106 Apr.	2 90 ½ Jan. 3 2 109 ¾ Jan. 3 7 107 % May 17
Ref & imp 5s Series C _ 2047 Ref & imp 5s Series D _ 2047 St Paul-Dul Div g 4s _ 1996	J	27,000 872,000		95 Sale 93 % Sale	92 1/4 Sale 92 1/4 Sale	92½ July 3 92½ July 3	0 95 July 2 1 95 July 7	9214 Mar. 2 9214 Mar. 2	8 100 Jan. 3 8 99¼ Mar. 3
St Paul & Duluth 1st 5s. 1931 1st consol gold 4s1968	FA		8414		85 14			89 Feb. 9814 Mar. 3 8414 Jan.	1 89 Feb. 1 1 98 14 Mar. 31 4 84 14 Jan. 4
Nor P Ter Co 1st g 6s 1933 Nor of Cal gu gold 5s 1938	AC		109%	109 109 109 18			0 110 July 26	108 Mar. 2	9 110 Mar. 15
North Wisconsin 1st 6s1930		1,000	104 % 69 % Sale	63 70	68 Sale			66 Apr.	3 71 Jan. 6
Og & L Ch 1st gu g 4s1948 hio Conn Ry 4s1943 O I & W 1st pref 5s-Apr1938	Q .		88	88%	89			86¼ Apr. 1	3 86¾ Apr. 13
Ohio River RR 1st g 5s1936 General gold 5s1937 Ore & Cal 1st gu g 5s1927	AC	47,000	96% 99 91% 95 99% 100	94 96 98% 98%	95 97 94 991/4 Sale	08M July	3 99 5% July 3	951% Feb. 1	8 98 1 Jan. 15 3 95 2 Feb. 13
Ore Short Line—	JI	8,000	871/2 89	861/8 90	861/2 Sale	86½ July 2	6 87 1 July 13	2 84¾ Apr.	2 88 June 15
First consol gold 5s1946 Guaranteed con 5s1946 Guar refund gold 4s1929	3 J .	37,000 58,000 169,000	102 1/4 103 103 1/4 103 1/4 92 92 1/4	100 1/2 Sale	102 % Sale	101 1/2 July 1	2 102 1/2 July 23 0 103 1/4 July	2 99 1/2 Mar. 2	8 104 1/2 Jan. 9 3 105 Jan. 3
Oregon-Wash 1st & ref 4s_1961	13 3	328,000	81 % Sale	91½ Sale 79¼ Sale	91½ 92 79½ Sale	79 July	2 92 ¾ July 9 7 80 ¾ July 2	75 Mar. 2	4 92% Feb. 24 82 Jan. 3
Pacific Coast Co 1st g 5s. 1946 ac RR of M 1st ext g 4s. 1938	F	1,000	86% 8914		851/4	75 July 2 84 1/8 July 1	0 77 July 18 84 1/8 July 18	5 75 July 2 8 84 May	3 86% Jan. 10
2d extended gold 5s1938 Paducah & Ilis 1st s f 4 1/4s_1955 Paris-Lyons-Med RR 6s1958	5 J ,	721,000	91 1/8 92	93½ 88¼ 91 72½ Sale	93 95 88 4 91 71 4 Sale	71 July 3	74 July 1	90 June 2	26 7816 June 7
Paris-Lyons-Med RR 6s1958 Paulista Ry 7s1942 Penn RR Consol gold 4s1943	3 M 1	5,000 5,000	921/8	8016 90%	881/2	95 1 July 2 88 1 July 2	4 96 ¼ July 30	0 9514 July 2	24 97 ½ June 7 28 93 ¼ Jan. 19
Consol gold 4s1948 StampedMay 1 1908 Consol 4 481960	MN	27,000 1,000 54,000	891 91	87½ 89½ 83¾ 85¼ 94½ Sale 88¾ Sale		8 87 July 1 8 8 July 2	0 88 % July 1:	2 87 Mar. 2 6 85 Mar. 2	28 91½ June 627 90 Jan. 9
Consol 4 1/8		529,000 444,000	101% Sale	100 Sale	94 % 98 89 % Sale 100 % Sale	85.7% Tuly	5 001/ Tuly 10	0 9572 Inly	5 0272 Ton 6
10-year secured 7s1936 15-year secured 6 1/2s1936 Registered	BF	203,000	110 Sale 110% Sale	108 Sale 107 Sale	107¾ Sale 108 Sale	107 July 3 107 July	5 101 July 2 31 109 July 1 2 108% July 1	4 106 % May 1 2 106 % June 3	0 110 % Jan. 3 0 111 % Jan. 4
Pennsylvania Co— Gu 31/4s coll tr reg ctfs_1937	7 M S	5	811/2		84			lory May 1	107% May 17
Gu 3 1/2s coll tr ctis B 1941 Gu g 3 1/2s tr ctis Ser C 1942 Gu g 3 1/2s tr ctis Ser D 1944	J F	3,000	80 5 85	82 1/8 - 83 5/8	82 1/8 84 81 835	82 1/8 July	1 82% July 1	_ 83 May 1	16 83 % May 25
Gug 3 1/2s tr ctfs Ser D 1944 Guar gold 15-25-year 4s 1931 40-yr gu tr ctfs 4s Ser E 1952	IA (13,000	81 92 93 81 88	76½ 89½ 91½ 82¼ 85½	8014	90 . July	9 91% July 1	_ 84 1/2 June 1	18 81% June 18 27 93 Jan. 26 19 90% May 18
TARREST VIOLEN DUL ES-100/	A C	4,000	7434 75	1 70 71	703		7 71 1/4 July 1 3 22 1/2 July	2 70 4 July 7 21 May	7 78 Jan. 13 1 30 Feb. 6
Peor & East 1st cons 4s1940 Income 4s1990	Apr	25,000	74 % 75 26 % 28 %	21 1/8 22 1/4	21 Sale	21 July	3 2272 July	al allay	1 30 Feb. 6
Peor & East 1st cons 4s1940	0 Apr 6 J 6 J	25,000 71,000 50,000	98 Sale 81 83	21 1/8 22 1/8 94 95 75 1/4 79 1/8 86 1/4 90 1/8	94 1/2 Sale 79 Sale	94 1/6 July 2	22 7 July 1 95 4 July 1 11 80 July 2 19 89 4 July 1 5 45 July 2	2 92 % Mar. 2	8 82 1 Jan. 10

BONDS	eriod.	Sales in July.	Price about Jan. 2			ES IN J		Winkert	Lowest.	CE JAN. 1. Highest.
		8	1923. Bid. Ask.	July 2. Bid. Asi	July 31	sk. Sale	Prices.	Highest. Sale Prices.	Sale Prices.	Sale Prices.
C&StLgug41/38SerA_'40 ries B guar1942	A O	6,000	94 % 97 % 94 % 96 %	94	94 9	94	July 23	94 % July 26		97 1/2 Mar. 97 1/2 Mar.
ries C guar	M N	5,000	89 14	93	- 9314	012 0132	Tuly 20	013/ Tuly 30	89% Feb. 6	94 % Apr. 2
ries E 3½s guar g1949 ries F cons 4s gu g1953	FA		8914	911/4	91 3/6				84 Apr. 4 89 Feb. 5	91% June 1
eries G cons 4s guar1957 eries H cons 4s gu1960	M N	1,000	891/2	91 91¼ 92½ 95	911/2	911%	July 5	91 % July 5 92 % July 5 94 July 26 97 % July 11	89% Mar. 19	
eries I cons 4 1/28 gu 1963 eries J 4 1/28 1964	MN	2,000 7,000	93 % 94 %	92 1/8 95	921/8	921/2	July 16 July 26	92% July 26 94 July 26 97¼ July 11	92½ Apr. 23 92½ May 9 93¼ Mar. 27	94 July 2
en 5s ser A	i D	81,000	98 98%		00/4 04	00	0 013	01/4 0000	95 May 16	95 May 1
ries G cons 4s guar 1957; ries H cons 4s gu 1960; ries I cons 4½s gu 1963; ries J 4½s 1964; en 5s ser A 1970; Registered 1970; s & L E — 2d g 5s Jan 1928; s McK & Y 1st gu 6s 1932; i guar 6s 1934; s Shen & L E 1st g 5s 1940; irst consol gold 5s 1943; s Va & Char Ry 4s 1943;	ĵį		94 % 101 ½ 99 ¼	1011/8	103				97¼ May 7 100 Feb. 26	
s Shen & L E 1st g 5s1940	A O		99%	9614 100	97 % 10	0			97¼ May 7 100 Feb. 26	100 Mar. 1 100 Feb. 2
s Va & Char Ry 4s 1943 s Y & Ash 1st con 5s 1927 vidence Sec deb 4s 1957	M N			841/4	84 %					
vidence Sec deb 4s1957 vidence Term 1st 4s1956	M S		37½ 52 75	99 32½ 40 74½ -	681/8 -	5			35 June 18	38% Jan.
ading Co gen gold 4s1997 Registered1997 ertificates of deposit	1 1	709,000 8,000		84 % Sale 80 ½ 85	84 89	le 84 le 84	July 6 July 17	88 July 20 85¾ July 19	82% Mar. 20 80% Apr. 11 79 Mar. 29	88 May 86 May
ertificates of deposit ersey Central coll g 4s_1951 is & Saratoga 6s1941	A O	207,000 10,000	86 861/2	83 84 80 81	80 4 8	2 83 /8	July 6	88 July 19 82 July 17		88 July 86 Jan.
s & Saratoga 6s1941 amond & Dan 5s1927	AO		109 1/8 - 98 1/8 96 1/8 98 1/8	9734 98	97% 9	814		82 July 17	97% Apr. 24 72 Mar. 8	981/8 June
h & Meck 1st g 4s. 1948 hmond Ter Ry 5s. 1952 Gr June 1st gu g 5s. 1952 Gr Sou 1st g 4s. 1940	JJ	2.000	96% 98% 71 100 Sale 83% 85%	9514 96	1/2 97 1/2 10 83 9	0	Tuly 2	Q4 July	96½ June 20	100 Jan. 85¾ Jan.
		2,000	1078	19	13/2	9 31/8		84 July 3 31/8 July 19	31/8 July 19	9 June
Gr West 1st g 4s1939	JJ	51,000 142,000	661% Sale	75% 77 61% Sale	77½ Sa 61½ Sa	le 71½ le 60¾	July 24 July 10	77 % July 12 61 % July 30	11 June 9 72 Apr. 14 60 3/8 July 10	78 Jan. 68 Jan.
Gr West 1st g 4s 1939 1 & coll tr g 4s Ser A 1949 Ark & L 4 1/2 rec 1934 L-Can 1st gu g 4s 1949 tland 1st cons g 4 1/2 1941	M S	92,000	69 75	65 74	75 Sa	le 721/4	July 3	77% July 12 61% July 36 76½ July 2	72¼ July 3 70 Jan. 16	81 Jan. 3 70 Jan.
	-		80% 86¼ 74½ 77		1/2 761/2	4			ou Mai. of	80% Feb.
Jos & Gr Isl 1st g 4s1947 Lawr & Adir 1st g 5s1996 d gold 6s1996	JJ	1,000	92% 95%	99		31/2 - 981/2	July 13	98½ July 1	69¼ June 29 91 Apr. 3 95% May 14	92½ Feb. 98½ July
d gold 6s1996 L & Cairo gu g 4s1931 Louis Iron Mt & South—	3 3	*****	88 1/4 90	89 90	1/2 89 1/2 9	0			87 Mar. 18	90 Jan.
Sen con ry & ld gr 5s 1931 Julf & ref gold 4s 1929 Riv & Gulf Div 1st g 4s 1933 L M Br Ter gu g 5s 1930	J	67,000 145,000 156,000	8714 8814	95½ Sale 84½ Sale 75¼ Sale	83 % Sa	de 83%	July 13	96 July 85½ July 2 77 July 1	3 94% May 0 82% Mar. 2 2 74½ July	99½ Jan. 89½ Jan. 5 86 Jan.
L M Br Tergug 58 1930	A O	1,000		9714 Sale	73/2 58	9 9714	July 2	77 July 1 971/4 July	96 Feb. 19	
Louis-San Fran (Reorg Co) Prior lien 4s ser A 1950 Prior lien 5s ser B 1950	1 1	467,000 170,000	70% Sale 85% Sale	66% Sale 80¼ Sale	66 % Sa 81 % Sa	de 66%	July 9	67% July 2 82% July 2	3 65 Apr. 4 80 Mar. 2	3 70 % Jan. 7 85 % Jan.
Prior lien 5s ser B	JA	110,000 81,000	9914 Sale 9214 Sale	98½ Sale 89½ Sale	e 100 Sa	de 98%	July 3 July 13	100 July 2 91¼ July 2	5 97 Mar. 4 87% May	9 100 ¼ Jan. 8 92 ¼ Jan.
ncome ser A 6s1955	A C	735,000 1,679,000	77½ Sale 59½ Sale	71½ Sal 63¼ Sal	e 73 14 Sa	de 71 1/4	July 6	75% July 2 67% July 2	0 70½ June 2 4 58 Jan. 1	7 80 Feb. 0 67 3/4 June
L & San Fr—Gen g 6s_ 1931 Jeneral gold 5s 1931	J	1,000 8,000	981/8	103 104 97	102 5/8 10	03 103 08½ 97	July 24 July 11	103 July 2 97½ July 2	4 102 14 Apr. 1 3 95 % Apr.	8 106 May 6 99 4 Jan.
Zum adj ser A 68	A C	2,000	871/8	821/2	82½ S	ale 82½	July 31	82½ July 3	55 Apr. 4 80 Mar. 2 97 Mar. 2 97 Mar. 2 4 87 4 May 70 2 June 2 4 58 Jan. 1 1 82 4 Apr. 1 82 4 Apr. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 91 June
L So 1st gu g 4s 1931	M S	8,000 2,000	86 %	8414	851/2	90 861	July 26	86½ July 1	7 861/2 July 1	7 86½ July
Louis Southw—1st g 4s_1989 ld g 4s inc bd1989)] .	40,000 16,000 129,000	78% Sale 69 78½ 77% Sale	74 Sal 67 69 73 % 74	e 7514 S 16612 14 75 S	ale 74 68 66% ale 73%	July 1	76 July 1 0 67¼ July 2 76¼ July 2	5 66% July 1 73% Mar. 2	78% Jan. 0 70½ June 6 78 May
Consol gold 4s	F	47,000	81 % Sale	11 /0 28 /9	e 74 S	ale 731	2 July	76 July 1	8 73¼ July	O TATORA
Paul E Gr Trunk 4 ½8 1947 Paul Minn & Manitoba—	3 .	33,000	92 96	91 93	901/4	92			-	
Consol mortgage 4s1933	3 3		108 111	1107% 108	e 91¾	931/4 913	July 1	2 91% July 2 107% July	2 91¼ Mar. 2 14 107 July	26 93 Feb.
Registered1933	3 3	4,000	961/2 98		951/2 -	9614 953	4 July 1	1 96 July	13 95% May	12 109 1 Feb. 7 99 1 Jan.
Mont Ext 1st gold 4s193 Registered193 Pac Ext sterling gu 4s194	713 L		114 Sale	871/8 90		91 90		3 91% July		29 93 Feb.
Pac Ext sterling gu 4s1946 A & A P 1st guar g 4s1945 nta Fe P & P Ry 5s1945	33	97,000	75 75	83 72½ Ša	le 70 5/8 8 96 5/8 -	ale 705		5 85 July 0 73½ July	13 70% July 3	13 85 July 30 75 % Jan.
D Fran Term 1st 4s1950	DA	44,000	96½ 82¾ 823	80 8	80 % S	ale 803	July 2	0 81½ July	3 7814 Mar. 1	18 99 Feb. 13 8314 Jan. 7 801/2 June
v Fla & W 1st g 6s193	4 A (1,000	10534	9934		107	July 1	7 107 July 8 99¾ July	17 107 Mar	16 107 Mar
aboard Air Line g 48195	OA	7,000	1 99 99		N 1/61 N 8	010 945	/ Taalar 1	21 QR Tuly	31 84 % July 2 52 % July	18 99% July 13 87% Feb. 31 58 Feb. 23 58 Mar 21 32% Mar
Stamped 195 Adjustment 5s Oct 194	0 A 9	54,000 A 650,000	53% 549 0 23% Sale	54 Sa 27 Sa	le 52% S	ale 54	July July	2 55 1/8 July 5 29 1/2 July	19 52 Jan. 23 22% Jan.	23 58 Mar 21 3214 Mar
1st & cons 6s series A194	5 M	S 207,000	01 01% Sale	01% Sa	le 41 1/8 8 le 62 1/8 8	sale 41	July 3	54 July 2 55 1/4 July 5 29 1/2 July 1 43 1/2 July 2 64 1/2 July 9 97 1/2 July	23 39 3211.	10 40 190
ab & Roanoke 1st 5s192 her Shrev & So 1st gu g 5s'4 od Bay & So 1st g 5s192	:6 J	10,00	0 94	97 9	74 90%				3072 June	22 97¾ May 20 37¼ Apr
d Bay & So 1st g 5s192 & N Ala con gu g 5s193 Gen cons gu 50-yr 5s196	16 F	Å	101 103	961/2 10	1 97 .				- 98 Jan.	17 101 1/2 Jan. 21 99 1/2 May
outhern Pacific Co— 4s g Cent Pac coll. Aug 194	19.3	D 144,00	0 84 Sale	795% Sa	le 80 8				- /	
Convertible 5s193	29 M	D 368,00 D 34,00	0 92 Sale 0 101% Sale	985% 10	0 91 % 1	Sale 90 Sale 98	July July	2 81 July 2 92 ¼ July 7 100 ½ July	20 90½ Mar. 26 98¼ June	26 92 % Jan 28 102 % Feb
Pac of Cal 1st cons 5s193 P Coast 1st gu g 4s193 Pac RR 1st ref gu 4s193	37 M	N 10,00	0 101 1/8 - 90	1011/2	9016	8914	July	18 101 ½ July	9 101 July	18 101 1/2 July
o Pac RR 1st ref gu 4s196 outhern—1st cons g 5s196 Devel & gen 4s, Ser A196	94 J	J 474,00 J 382,00 O 839,00	0 97% Sale	95% Sa	de 95	Sale 95	July 1	13 96 July	23 83 Mar. 24 92% Mar.	27 88 1 Jan 27 98 1 Jan
Devel & gen 6 1/28 Ser A _ 190 Mem Div 1st g 5s 190	56 A	532,00	00 101 % Sale	100 % Sa	de 101%	Sale 66 Sale 100 95 93	3% July	30 67 % July 2 102 July 10 93 % July	25 100 Mar. 25 90 Mar.	27 88 ¼ Jan 27 98 ¼ Jan 18 69 ¼ Jan 102 Feb 27 97 Jan
Caro & Ga 1st ext 51/28 19	51 J 29 M	J 2,00 N 8,00	00 79% 80	77 9814	78% 781/2	99 98	July July	2 102 July 10 93¾ July 19 78⅙ July 25 98¼ July 23 81¾ July	19 75¼ Apr. 25 97 Mar	6 81 Jun 27 99% Jan 23 83½ Feb
pokane Internat 1st g 5s19. taten Island Ry 4½s19. unbury & Lewis 1st g 4s19	55 J	J 16.00	00 83½	80 70		81	34 July	23 81¾ July	23 81 ¾ July	23 831 Feb
iperior 8 L 1st os_June19	30 M	5		0000	87½ 96					
Ter Assn of St L 1st g 43-58 19. First cons g 581894-19	39 A 44 F	0 4,00 A 5,00	00 98 100	8914	94¼ 90¾ 97½ 95%	94¼ 90 99 95	July 3/4 July	11 92½ July 18 96½ July 23 80¼ July	20 90 July 3 95% July	11 95 Feb 18 99 Feb
First cons g 5s_1894-19 Gen ref s f gold 4s19 ex & N O cons g 5s19	53 J 43 J	3 26,0	00 81 82		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7934 79	July	23 80¼ July	12 77 Mar. 90 Apr.	28 82 Jan
exas & Pecific 1st g 5s 20	00 J	D 75.0	00 95 9	92	9234 921/2	93 5/8 92	1/4 July	13 93 3/8 July		
La Div B L 1st g 5s 19	31 J	3 7,0	00 8814 9	54 881/6	60 51 88 ³ ⁄⁄	53 88 88		27 88% July	11 88 May	29 54 Ma 3 92 Jan
ol & Ohio Cent—1st g 5s_19 Western Div 1st g 5s19	35 J 35 A	0	9512	9714	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	981/2				22 98% Ma 4 96 Jan
General gold 5s19 coledo Peor & W 4s19 col St L & W — Pr l g 3 3/4s _ 19	17 J	26,0	88% 9	88 281/2	30 27 901/2	281/91	Tolor	97 061/ Tul-	30 Jan.	6 32 Feb
OLDS TIG M LIIE 0 338" 18	50 A			6916 8	ale 70	Sale 98	384 July	27 96¼ July 3 71 July	28 93 1/8 Jan. 12 68 1/8 June	

BONDS N. Y. STOCK EXCHANGE.	nterest eriod.	Sales in July.	Price about Jan. 2	July 2.	PRICES	IN JULY.	Highest.	RANGE SIN	
Fol W V & O 1st gu 4 1/28 A 1931	J	\$	Bid. Ask. 94 1/4 96 1/4 93 1/4 98 1/4	Bid. Ask. 9816	Bid. Ask. 94	Sale Prices.	Sale Prices.	Sale Prices. 95¼ June 18 95¼ Apr. 20	Sale Prices. 95½ June 15 96½ May 9
For H & B 1st g 4s1946	J D	8,000	81% 81%	9134 8434 78½ 80 94¼ 96	85% -83¼ 94½ 95	80 July 9	82 July 11	78½ Mar. 12 94 Mar. 9	82 Jan. 8 9514 Jan. 11
Uister & Del 1st con g 5s 1928 First refund gold 4s 1952 Julion Pac RR & ld gr g 4s 1947 Registered	101	447,000 6,000 327,000	64 70 9214 Sale 8914 9114 9514 Sale	56½ 67 90½ Sale 88 94 95¾ Sale	60 67	90 5% July 27 90 5% July 27 94 1% July 5	92 34 July 31 90 54 July 27 95 36 July 6 84 34 July 20 104 July 9	88 Ton 11	70 Mar. 13 93% Neb. 8 92 Jan. 30 98% Jan. 18 88 Jan. 4
First & refund 4s_June 2008 10-year secured 6s1928 UN J RR & Can Co gen 4s'_44 Utah & Nor gold 5s1926 1st extended 4s1933	M 8	133,000 83,000	85 1/4 Sale 104 1/4 Sale 89 1/4	83 Sale 1031 104 90 92	83 104 Sale 90	82½ July 6 103 July 18	84¼ July 20 104 July 9	801 Mar. 27 1021 May 10 90 May 9	88 Jan. 4 105 Jan. 5 93 Mar. 24
1930 Vandalia consol g 4s 1955 Consol 4s, Series B 1957	FA		91 1/3 85 1/3 87 1/3 85 1/3	8834 81 81	89 84		84¼ July 20 104 July 9	91 Mar. 28 85 May 10	91 Mar. 16 87 Feb. 20
Vera Cruz & Plat gug 41/48 1934 July 1914 coupon off July 1914 coupon off Verdigris VI & Wlat g 58 _ 1926	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		27¼ 27¼ 95¼ 98¼	33	26¼			34 Jan. 24 34 Jan. 24 981/4 Mar. 12	37 1/2 Feb. 27 45 Apr. 20
Ist extended 4s	MAN	2,000 2,000	9714 9914 9714 9814 9714	981/4 983/4 95 941/4	981/8 987/8 96 96 97	96 July 11	96 July 11 92 July 30	98 May 29	98% Mar. 1 97% Feb. 14 93% Jan. 23
First cons 50-year 5s1958 Virg Ry 1st 5s Series A1962	A O	32,000 101,000	80 1/4 83 1/4 97 1/2 Sale 98 Sale	76 78½ 94½ Sale	77¼ Sale 94 Sale	77¼ July 31 94 July 13	79 July 20 95 July 6	75% May 1 90% Mar. 20	81 Feb. 2 98 Jan. 4
Wabash 1st gold 5s	FA	175,000 29,000	98 Sale 92¼ Sale 68% 71¼ 95 100%	941/4 Sale 831/2 84 673/4 72 86 1001/4			96 July 23 85 1/4 July 20		
Deb B 6s 1933 1st lien 50-yr g term 4s 1954 Det & Ch Ex 1st g 5s 1941 Des Moines Div 1st g 4s 1933 Omaha Div 1st g 3½s 1947 Tol & Chic Div 1st g 4s 1944 Waco & Nwn 6s 1934 War RR 1st ref gu g 3½ 2006 Wash Cent Ry 1st g 4s 1944	JAOM	1,000		67 1/6 79 63 1/2 Sale	93¼ 100⅓ 67 79 61⅙ 71⅓ 74⅙	63½ July	63½ July 2	94 Mar. 16 73 ¼ Jan. 17 63 May 11 72 ¼ Apr. 26	69 Mar. 22 9614 Feb. 21 7334 Jan. 18 6614 Jan. 19 7274 Apr. 20
Waco & Nwn 6s 1936 War RR 1st ref gu g 3½ 2006 Wash Cent Ry 1st g 4s 1948 W O & W 1st cy gu 4s 1922 Wash Term 1st gu 3½s 1948	MN		981/2	71 % 75 95 70 % 74 ½ 79 97 ¼ 77 ¼ 79 % 81 5% 76 5% 80 60 ½ Sala	90				
W M W & N W lat gu 5a 1936	FA			785/ 90	82 % 76 ½ 80	78¼ July 2	7 78¼ July 27 3 61 July 20 2 96¼ July 13 8 75 July 3	76 Mar. 2 85 June 1 83 Mar.	79½ June 1 2 85½ June 1 6 87½ Mar.
West Maryland 1st g 4s 195; West N Y & Pa 1st g 5s 193; General gold 4s 194; Inc 5s 194;	3 A C	19.000	2536 41	95¾ Sale 74¼ 75¼	96 98¼ 75 77	59 % July 1 95 % July 74 July 1	3 61 July 20 2 96¼ July 13 75 July 3	95 14 Apr. 73 14 June 2	
Inc 5s 194 Western Pacific 1st 5s A 194 6s B 194 West Shore 1st 4s guar 236 Registered 236	1 3	9.000	94 1/4 94 3/4 81 Sale	85¾ 92 78 Sale	79 Sale 90½ 94 79½ Sale 77 78	78 July 1 91 July 1 78 July 76 July	2 80¼ July 24 0 91¼ July 24 2 80¾ July 1 5 77¼ July 1	78 July 1 91 July 1 1 77 Mar. 2 0 75 Mar. 3	6 83 % Jan. 1 1 82 Feb.
Wheel & L Erie—1st g 5s 192 Wheeling Div 1st g 5s 192 Exten & impt gold 5s 193 Refunding 412s Ser A 196 Wh & L E RR 1st con g 4s 194 Wilk & Fast let runs 50			97% 94 95% 92% 97%	95¼ 99 91¼ - 89¼ 97¾	0072 00			- 1 00 /8 0 ditt. 1	4 99 Jan. 7 99 Feb. 2 2 95% Jan. 1
Which East 1st gug 5s	9 M 9 2 J I 8 J I	22,000 6,000 1,000	92 1/4 97 3/4 61 1/4 63 65 1/4 Sale 60 Sale 101 103	61 62 51½ 54 97¼	61 1 63 61 1 63 51 Sale 99 991	61 July 1 51 July 3 98 July 1	6 50 July 1 2 63 July 2 1 53 July 1 9 79 July 1 3 76½ July 1 78 July 2	7 57 Apr. 9 50 Mar. 2 0 98 July 1	4 65 % Jan. 7 60 Jan. 0 101 Jan.
Winston-Salem S B 1st 4s_196 Wiscon Cent 1st gen g 4s_194 Sup & Dul Div & Ter 1st 4s 193 Wor & Con East Ry 4 ½s_194	6 M N	1,000 60,000 9,000	80% 81% 81% 82 80% Sale 62%	79¼ 80 75 Sale 76¾ 77½ 54¾	78 79 76¼ 77½ 76½ 77½ 54¾	79 July 1 75 July 76 July 1	9 79 July 1 3 76½ July 1 78 July 2	76 Apr. 2 74 Mar. 2 75 May	81 ½ Jan. 1 8 82 Jan. 1 8 80 % Jan. 1
Adams Express coll tr g 4s 194 Ajax Rubber 1st 8s 193 Alaska Gold M deb 6s A 192	8 M	1	80 Sale 96 Sale	80 80 ¼ 94 ½ Sale 5 Saie		80 July 931/8 July 5 July	9 95 July	3 93 1/8 July 1	6 8 Jan.
Am Agr Chem 1st conv 5s 192 1st ref s f 71/s 194	8 A 9	2,000 133,000 307,000	5% 6½ 98% 101 103 Sale	5 61/4 963/4 Sale 971/4 Sale	5 61 95½ Sale 97 Sale	6½ July 2 95 July 1 96½ July	8 96¾ July 2 8 96¾ July 1	0 5 May 1 0 95 July 1 0 96 4 July 1	6 104 4 Jan. 6 104 4 Jan. 6 104 4 Jan. 80 97 4 Apr.
Amer Chain 6s	1 M	35,000 98,000	80 Sale 106¼	93 % 93 ½ 60 % 63 106 ½ 88 ½ Sale	103 1/4 64 3 103 1/8 - = = = = = = = = = = = = = = = = = =	92½ July 60 July 86½ July 89¼ July	1 62 July 2	5 59 Mar. 2	80 1/2 Jan.
Am Smeltg & Ref Ser A 5s. 194 6s B. Amer Sugar Refining 0s 193 Am Tel & Te coll trust 4s 192	7 A	390,000 341,000 J 364,000 J 454,000	1031/4 Sale	90 Sale 100 1/8 Sale 100 1/8 100 3/91 1/4 Sale	90¼ Sale 101 Sale 102 Sale 92½ Sale	100 July 101½ July	3 101 % July 1 5 102 % July 1	3 100 % Mar.	3 90% Apr. 21 92% Jan. 1 102 June 28 104 Jan. 9 92% Feb.
20-year convertible 4 193 30-year coll trust 5s 194	6 M 3 M 6 J	8 6,000 8 13,000 559,000	9814 985 9814 Sale	79 % 92 ½ 		4 87 July 100 1/4 July 96 3/8 July	3 87 % July 1 31 102 ½ July 2 98 July 3	1 86 May 9 100 May 1 95 Mar.	15 90 Feb. 8 102 1/2 Jan.
7-year convertible 6s 192 Am Wat Wks & Elec coll 5s 193 Am Writing Paper s f 7-6s 193 Anaconda Copper 6s 195	14 A 1	158,000 44,000 3 73,000 A 1,767,000	83 1/4 84 5 85 1/4 Sale	65 Sale 96 1/4 Sale	85 14 Sale 68 14 68 9 96 76 Sale	84 5% July 65 July 95 34 July	9 85¼ July 3 2 70 July 1 2 97¼ July 2	81 82 Apr. 4 65 June 25 95 4 July	3 86 May 30 86 Jan. 2 98 Feb.
do 7s 193 Armour & Co 1st real est 4½8'3 Atlantic Fruit conv deb 7s A'3 Tr Co ctfs	19 J	1,493,000 177,000 5,000 25,000	89 1/2 Sale 30 40	98½ Sale 82½ Sale 34 40 33 Sale	99¾ Sale 83⅓ Sale 34 29 30	30 1/8 July 31 July	2 85 July 2 20 31 July 1 12 33½ July	3 29 Jan.	19 40½ Feb. 9 39½ Feb.
do stamped Atlantic Refining 5s 193 Baldwin Loc Wks 1st s f 5s 194 Barnsdall 8s A 193	OM	29,000 122,000 N 25,000 J 156,000	26 32 102 1 103 k	25 1/4 Sale 97 5/4 Sale 100 7/4 101 97 3/4 Sale	98¼ Sale 101½ Sale 94¾ Sale	97% July		31 100 1/2 June	2 44 Mar. 21 99 4 Jan. 21 103 Jan.
Bell Tel of Pa—5s B 194 Beth Steel 1st ext s f 5s 192 1st & refund 5s gu Ser A 194 20-yr pur lmp s f 5s 193	8 J	J 428,000 3 80,000	92 1/4 Sale 96 1/4 Sale	961 Sale	97 % Sale 98 Sale 93 Sale 88 Sale	98 July 92 July	3 98 July 2 14 100 July 1 26 95 July 1	13 97% Apr.	27 99 1/8 Jan. 25 100 July 16 97 1/8 Jan.
Cons 30-yr s f 6s Series A.194 51/4s B	18 F	A 214,000 A 333,000	98% Sale	90 Sale	97% Sale 90% Sale	97 1/2 July 89 1/4 July	5 98½ July 6 91 July	3 96 Mar. 20 89 ¼ July	13 100 Jan. 6 93 % Feb.
Brier Hill Steel 5½s	12 A 13 J	52,000 0 436,000 43,000	99 993 95% 965 69 70	95 Sale 621		97% July 93% July 62% July	2 95 July 9 63 4 July	2 91% Apr. 20 61% June	7 100 1 Mar. 4 98 1 Feb. 27 69 Mar.
Bklyn City 5s	41 J 49 J 30 J	J 9,000 J 129,000 J 30,000 J 27,000	971 Sale	83 841 95 Sale 104 Sale	97% Sale 102% Sale	83 July 94 % July 101 % July 106 July	9 84 July 10 98 July 23 104 % July 2 107 ½ July 13 109 % July	13 83 June 17 94 % July 6 100 % Mar. 18 105 Mar.	27 88 Mar. 10 99 June 31 104 ½ July 15 108 ½ May
General 78, Series D19 BklynQ Co & Sub gtd 5819 do 1st 5819	40 J 41 M 41 J	D 134,00	108 Sale 58 59 7914 91	108¾ Sale 65 80¼	108% Sale			35 Jan.	5 66 Mar.
Brooklyn Rap Transit g 5s. 19 Trust co ctfs deposit: 1st refund conv 4 gs20 3-yr secured notes 7s19	02 J 21 J	3,00 3,00 69,00	51 34 54 54 54 54 54 54 54 54 54 54 54 54 54	57 87	70% 56 87 Sale	68¾ July 59 July 84¾ July	11 72% July 9 60 July 10 87½ July	23 54 Jan. 18 54 Jan.	9 79 Feb. 10 68 Feb. 10 96 Feb.
Trust Co ctfs deposit do stamped Bklyn Un El 1st g 4-5s19 Stamped guaranteed19	50 F	209,00 201,00 18,00	0 80 1 88 0 81 83 0 81 1 84	85 Sale 879 Sale	83 Sale 79 % 82	84 July 78 July 79 July	7 84% July 2 83 July 2 83 July	20 78 July 13 79 July	7 95 1/4 Feb. 7 95 1/4 Feb. 2 85 Feb. 22 84 1/4 Feb.
78	45 M 32 M 47 M	N 19,00 N 57,00 N 35,00	0 94 % 96 0 113 113 0 104 104	94 95 105 1 108 108 101 101	94 1/2 95 108 3/2 Sale	107% July	18 95% July 6 109 1/2 July	30 93½ May 24 107½ June	8 100 Jan. 20 116 % Feb. 10 105 % May 3 117 Feb.
7s Buff & Susq I s f 5s 19 Bush Terminal 1st 4s 19 Consol 5s 19	29 M 32 J 52 A	N 11,00 D	0 110½ 111) 90¼ 0 86¾	79% 87 83 83	82 14 83 8 83 14 Sale	81 ½ July 83 July	19 84 July 5 85 July	6 80 Mar. 14 82% Mar.	28 91½ June 8 87 Jan. 27 89½ Jan.
Buildings 5s gu tax ex19	60 A							20 85 Mar.	29 93¼ Jan.

PONDS	rest od.	Sales in	Price about		PRICES	IN JULY.	-	RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.		Tailer	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Cal G&E Corp unif& ref 5s1937 Camaguey Sug 7s	MAMAJFAJJFJAAAJFJJJJDDNNNAJJSJJAMMAJJJJJJAMMMMMMMMJMJJJJJMMMMMMMM	Par Value	## 1923. ## 1923. ## 1923. ## 1923. ## 1923. ## 1923. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1924. ## 1922. ## 192	## Bid. ## Ask. ## Bid. ## Bid	July 31. July 31. July 32. July 32. July 32. July 33. July 34. July 34. July 35. July 36. July 36. July 37. July 3	## Lowest. Sale Prices. 94 July 10 97 July 19 91 July 19 91 July 19 91 July 13 98 July 31 98 July 31 99 July 27 96 July 18 96 July 18 10 July 19 10 July	Sale Prices. 96 July 19 98 July 19 98 July 31 98 July 31 198 July 31 127 July 21 98 July 23 79 July 23 79 July 23 79 July 23 79 July 10 100 July 17 97 July 17 97 July 12 197 July 13 88 July 23 76 July 10 97 July 11 12 July 15 100 July 16 100 July 25 100 July 16 100 July 26 100 July 16 100 July 27 100 July 10 100 July 21 100 July 21 100 July 22 100 July 25 100 July 15 100 July 25 100 July 15 100 July 25 100 July 15 100 July 16 1	Sale Prices. 94½ Apr. 13 94	## ## ## ## ## ## ## ## ## ## ## ## ##
Int Agr Corp 1st & coll tr 5s 1s Int Merc Marine 1st s f 6s 1s Intern Paper—Conv 5s Ser A 1st & ref s f 5s Series B 1st & ref s f 5s Series B 1st & ref s f 5s Series B 1st Aref s f 5s Series B 1st	932 M 932 M 941 A '47 J 947 J 926 J 952 M 952 M 942 F 931 M	185,00 43,00 265,00 J 70,00 J 103,0 267,0 179,0 188,0 199	00 94 Sale 75 79 00 90 Sale 00 87 Sale 88 Sale 103 80 8 81 00 80 81 100 103 80 8 81 103 80 8 81 103 80 8 81	86 Sale 57½ Sale 80¾ Sale 81 Sale 82 Sale 103½ 79½ Sale 90¼ Sale 90½ Sale 103½ 102% 102%	85 Sale 60 67 78 Sale 81½ Sale 83 Sale 103½ 75 Sale 90¼ Sale 94¾ 95½ 4 102% 104	85 July 55 July 75½ July 81 July 81½ July 75 July 90½ July 102½ July 105 July	3 90 July 12 60 July 13 80½ July 2 84½ July 6 84 July 31 80½ July 3 91 July 7 105 July 2 107¾ July	20 85 June 23 55 July 3 75½ July 24 81 July 10 81½ July 2 75 July 19 87 Apr. 6 93½ Mar 17 102½ July 28 105 June	13 90¾ Jan. 2 88½ Jan. 6 88¾ Jan. 31 84½ June 3 91 May 2. 29 96¾ May 2 7107 Jan. 30 109¾ Feb. 2
Keystone Telep 5s	935 J 937 A 997 A 925 N 949 F 954 J 954 J 936 J 950 N 934 A 954 J	9,0 6,0 8 	000 97% 11114 102% 102% 175½ 77 100 99 99 100 9914 Sa 100 9924 Sa 100 9032 100	97 ½ 98 109 ½ 111 103 ½ 64 70 64 70 64 70 9 ½ 8ale 101 ½ 8ale 101 ½ 8ale 88 ½ 8ale 89 ½ 92 91 98 100	98 110 ½	97 ½ July 109 % July 34 2 95 ½ July 100 % July 88 July 90 July 91 July	7 99 July 11 110 July 2 95½ July 10 101½ July 31 89 July 10 92 July 2 92¼ July	18 96¼ May 11 108½ Apr. 104% June 70 May 70 June 75¼ June 2 95½ June 2 99½ Jan. 5 88 June 26 89¼ June	e 30 101 Jan. 4 102½ June e 29 92½ Jan.
Lex Av & P F 1st gu g 5s 1 Liggett & Myers Tob 7s 1 (P) Lorillard Co 7s 1 Magma Copper 7s 1	951 F 944 A 951 F	A DU.	000 000 000 000 000 000 000 000 000 00	le 118 Sale	96 97 96 97 117 Sale 96 Sale	e 117 July 95 July e 115% July e 95 July	12 118¾ July 2 97¼ July 2 118 July 12 96 July	24 112 Mai 25 93 Mai 24 111 % Apr 6 93 % Apr	7 18 47¼ July 7. 29 118¾ July 7. 14 98⅓ Jan. 14 118 July 7. 20 97⅓ Jan. 97 6 120 Mar.

BONDS N. Y. STOCK EXCHANGE.	eriod	Sales in July.	Price about Jan. 2			IN JULY.		RANGE SINCE JAN. 1.
Manati Sugar 7½s	A O O D N S	\$ 88,000 70,000 5,000 12,000	1923. Bid. Ask. 97 9715 61 6214 56 60 8114 8276 8276	July 2. Bid. Ask. 9634 Sale 57 Sale 5034 61 9734 Sale 8234 0000	July 31. Bid. Ask. 98 Sale 58 Sale 45 61 9712 Sale 8256 83 9314 Sale	Sale Prices. 96 % July 56 % July 57 ½ July 97 ½ July 97 ½ July	60¾ July 24 50½ July 3 98¾ July 25	Sale Prices. Sale Prices. 96 % July 7 102 Feb. 26 56 % July 5 64 % Feb. 10 50 % July 3 66 Jan. 16 96 % Apr. 6 98 % June 22 81 % Mar. 27 84 % Jan. 19 1 % Jan. 25 96 % Mar. 12
Market St Ry 1st cons 5s 1924 5-year coll tr 6s 1924 Marland Oil 8s with warrants '31 do without warrants 1931 do without warrants 1931 do without warrants 1942 Met & Mfrs 7s 1942 Met Edison 6s 1952	A O F A J D	101,000	81¼ 82% 92½ Sale 95½ Sale 102 Sale 100 103 102 102½ 	104¼ 105 114 120	93¼ Sale 96% 96% 120 Sale 102% 104 115 Sale 98½ Sale 104¼ 105 98% Sale	96 July 31 120 July 31 102½ July 30 115 July 31	3 93½ July 20 97 July 24 122½ July 20 105½ July 25 120 July 18 99¾ July 25 5 104½ July 28 98½ July 31	94 % Jan. 10 99 May 5 109 Jan. 17 161 % Apr. 3 102 % July 30 108 May 15 102 Jan. 3 159 Mar. 29
Met Power 6s ctrs	F A M S	3,000 121,000 72,000 169,000 35,000 20,000	109 Sale 99% Sale 88½ Sale	59 62 108 Sale 99% Sale 85½ 86½ 85½ Sale 98½ 99¼	97½ 98 60 63 108 Sale 99¾ 100 84¾ Sale 84½ Sale 98¾ 99¼	62 July 1: 108 July 1: 99 34 July 1: 84 34 July 3: 84 34 July 3: 98 34 July 3:	62 July 18 6108½ July 24 100¾ July 10 86¼ July 23 87¼ July 24 99 July 26	96 June 19 96½ June 19 58¾ June 6 62 May 18 106¾ Feb. 21 109¾ Jan. 2 93¾ Feb. 8 100¾ July 10 84¾ July 31 91½ Jan. 23 84½ July 31 90 Jan. 19 98 Mar. 31 99¼ Feb. 9
Refunding & ext 4 ½8 _ 1931 General & refund 58 _ 1951 58 _ 1961 Milwaukee Gas Lt 1st 48 _ 1927 Montana Pow 5s A _ 1943 Mont Tram 1st & ref A 5s 1941 Morris & Co 1st sf 4 ½8 _ 1939 Mtge Bond Co 4s _ 1966	MIJJAO	9,000 23,000 86,000 43,000 166,000 92,000 117,000	90 92 88¼ Sale	89 90 91½ Sale 81½ Sale 94 94½ 95¾ Sale 88¼ Sale 78 Sale	89% 89½ 90¼ Sale 82½ Sale 94 94¼ 94½ 95 88½ Sale 75 Sale	94 July 1 94 14 July 88 July 75 July 3	0 91½ July 2 7 84 July 12 1 94¼ July 19 3 96 July 13 3 88½ July 12 1 79 July 3	88
5s 1932 Mt Fuel Gas 1st gu g 5s 1947 Mutual Union 4s 1941 Nassau Elec guar gold 4s 1951 National Acme 7½s 1931 Natenam&Stp 1st 20-yr 5s.1929 Nat Starch 20-year deb 5s 1930	MN		92 94¼ 95% 50 60¼ 97 93%	92 93½ 90 % 94 93¼	93½ 90¾ 93½ 93¾ 57¼ 59 95 Sale 95¾ 93¾ 95	92½ July 2 90¾ July 1 55¼ July 1 93 July 1	0 58 July 24	89% Apr. 28 95 Feb. 6
National Tube 1st 5s1952 Newark Gas 5s1948 New Eng T& T 30-yr 5s1952 N Orl Ry & Lt gen 4 ½s1953 N Y Air Brake 1st conv 6s 1928 N Y Dock 50-year gold 4s_1951 N Y Edison 1st & ref 6 ½s1941 N Y Gas El Lt H & P 5s1948	M D D J N A	282,000 8,000 26,000 287,000	101 101½ 92¼ Sale 99¾ Sale 60½ 101¼ 102 77½ 78½ 112 Sale	99 ¼ 99 ½ 93 ½ 93 ¾ 96 % Sale 61 102 ½ 102 ¾ 78 ½ 79 108 ¾ Sale	99% 100 93% 94% 97% Sale 61 102% 102% 79 80 109% Sale	96% July 102 July 2 78 July 2	8 99½ July 28 2 97½ July 13 4 102½ July 12 5 79¼ July 21 5 110 July 28	92½ Jan. 2 95 Feb. 15 95½ June 28 100 Jan. 9 100 Mar. 5 104 Jan. 18 74½ May 10 80 May 31 106% Mar. 27 112½ Jan. 8
N Y Mun Ry 5s	FA	3,000 72,000 91,000 81,000	82% 83% 95% 99 29 32 30 33 6 6%	79 % 79 6 ½ 31 Sale 31 Sale 3 Sale	30 Sale 29¼ 31¾ 2½ Sale	81½ July 96½ July 1 29½ July 1 29 July 2½ July	0 31¾ July 19 7 31 July 2 6 3¾ July 25	1 79 % Mar. 31 83 ¼ Jan. 26 76 Jan. 22 82 June 6 2 96 Apr. 9 99 Feb. 27 9 29 % July 10 38 ¼ Mar. 10 29 July 7 37 % May 23 2 ½ July 6 8 Jan. 5
Trust Co certis of deposit N Y & Rich Gas 6s A 1952 N Y State Rys 1st cons 43/48 1962 63/48 1962 New York Steam 6s 1947 N Y Tel 1st & gen s 1 43/48 1930 30-year debenture 6s 1948 20-year refunding 6s gold 1944	MN	11,000 21,000 175,000 328,000	67½ 68¾ 95¾ 100 97 97¾	85½ Sale 60 62 90 92¾ 93 94 93½ Sale 106 Sale	9214 Sale 9416 Sale 10616 Sale	60 July 1 90 July 1 92 July 1 93 1/4 July 1 105 1/2 July	4 86 July 20 2 62 July 3 5 92½ July 9 13 93 July 9 6 94¾ July 30 3 106¾ July 2	2 1% July 31 7% Feb. 13 0 83 July 24 91 Apr. 30 3 60 July 12 69 Feb. 9 90 June 29 971/6 Mar. 5 92 July 13 98 Feb. 18 0 90% Mar. 27 94% July 30 11 1031/4 Apr. 31088/4 July 30
Niag Falls Power 1st 5s 1932 Refunding & gen 6s Jan 1933 Niag Lock & Ont Pow 1st 5s 5s 54 No Amer Edison 6s 1955 Nor Ohio Trac & Lt 6s 1947 North States Power 5s A 1944 1st & ref 6s Series B 1941 Northw Bell Tel 1st Ser A 7s 4 Northw Tel 4½s 1936	2 A C 4 M P 2 M 8 7 M 8 1 A C 1 A C	58,000 47,000 7,000 143,000 37,000	100 Sale 104½ Sale 96% - 94½ 94½ 94 Sale 92½ Sale 100½ 101½	91 1/4 Sale 93 1/2 Sale 89 7/8 Sale	100 ¼ 100 ½ 104 ¼ Sale 99 ½ Sale 92 ½ Sale 92 ½ Sale 90 Sale 100 ¼ Sale 107 ½ Sale	98 % July 99 July 91 ¼ July 92 % July 89 July	7 100 ¼ July 2 6 104 ½ July 2 5 99 % July 2 3 93 July 2 2 93 ½ July 1 10 90 ½ July 1 10 100 ¾ July 2 2 108 July 2	3 90 Mar. 27 95 Jan. 8 2 87
Onio Public Serv 7½s 194′ 7s 194′ Ontarlo Pow N F 1st 5s 194′ Ontarlo Transmission 5s 194′ Otis Steel 20-year 8s 194′ 7½s 194′ Pacific G & E gen & ref 5s. 194′ Pacific Pow & Lt 1st & ref 5s. 193′	7 F 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	21,000 19,000 32,000 41,000 42,000 31,000 148,000 34,000	1043 107 101 5ale 96 Sale 9214 943 9814 99 93 941 9234 Sale	99 100% 941% Sale 92 941% 99 Sale	$103\frac{1}{2}$ 104 $100\frac{1}{4}$ Sale $95\frac{1}{2}$ $95\frac{1}{2}$	92¼ July 96½ July 91 July 90¼ July	3 100 ¼ July 1 3 95 % July 2 25 94 ½ July 1 31 99 ½ July 1 24 92 ½ July 1 12 91 ¼ July	4 101 Jan. 6 108 Mar. 12 3 99
Pacific Tel & Tel 1st 5s	7 J 2 M 1 0 F 9 M 3 A 0 7 M 4 F	93,000 192,000 58,000 8,000 193,000 80,000	9814 Sale 9114 Sale 103% Sale 923 1071 1071 92 Sale 100 Sale	94 7/8 Sale 89 5/8 Sale 103 103 1/93 94 1/8	96 % 96 } 91 ¼ Sale 103 ½ Sale 92 ½ 94 } 8	9434 July 8956 July 103 July 10612 July 8812 July 10018 July	5 96 ½ July 2 3 91 % July 2 3 104 July 2 26 106 % July 2 12 89 ½ July 3 9 100 % July 2 17 91 July 2	0 88 Apr. 2 94½ Feb. 16 102 Jan. 19 105% Jan. 2 94 Jan. 27 94 Jan. 27 5 105 May 4 108 Mar. 3 17 105 May 4 108 Mar. 3 10 98% Mar. 31 101½ Jan. 10
Pierce Arrow 8s	1 J 1 8 J 7 J 5 J 0 M 1 2 F	182,000 13,000 3,000 5,000 4,000 6,000 54,000	961 83 90 9314 95 9034 95 8614 881 8334 Sale	90 1/8 Sale 91 1/2 95 92 1/4 94 1/8 86 5/8 88 83 1/8 Sale	69 Sale 88½ 943 93 - 931 91½ 931 92½ 931 87 871 83 % Sale	65½ July 84¼ July 90½ July 91½ July 91½ July 91½ July 86¾ July 82½ July	2 73 July 2 5 89 July 2 2 90 July 2 20 92 July 9 92 July 9 92 July 3 3 87 July 2 10 84 July 2	44 65 \(\) \\(\) \(\)
6s 194 1st & ref Ser A 7½s 194 Porto Rico Amer Tobac 8s 193 Pressed Steel Car 5s 193 Prod & Ref 8s with warrants' 3 Without warrants Pub Ser Cor N J gen 50-yr 5s' 5 Punta Alegre Sugar 7s 193	6 M 1 M 1 3 J 1 J 1 9 A 7 J	_ 22,000	106% 107% 103 123 Sale 108 Sale 85 Sale	104 % Sale	94 941 1041/4 105 1031/2 891/2 Sale 1191/2 Sale 104 Sale 106 Sale	104 ¼ July 102 ¼ July 87 % July 119 July 104 ¾ July 83 ½ July	10 105 ¼ July 3 103 ¼ July 2 2 90 ¼ July 2 11 120 July 2 27 106 July 1 3 84 ½ July 1 3 1,110 July	5 103 % May 25 107 % Feb. 1 27 101 % June 19 105 % Mar. 27 26 87 % July 2 90 % July 26 3 119 July 11 133 % Apr. 5 12 104 % July 27 108 % Jan. 5 17 81 % Jan. 12 86 Jan. 29 2 105 Jan. 31 124 Mar. 19
Rap Tran Secur 6s. July 1 196 Remington Arms 6s. 193 Repub I & S sink fund 5s. 194 5 ½s. 195 Robbins & Myers 7s. 194 Roch Pit C & I 5s. 194 Rogers-Brown Iron 7s. 194	8 7 M 1 0 A 3 J 2 J 1 6 M 1	1,962,000 80,000 15,000 122,000 16,000 N 2,000	93 4 94 94 94 94 94 94 94 94 94 94 94 94 9	88 1/4 Sale 96 1/2 97 90 86	67 ¼ Sale 94 ¼ 94 ½ 89 92 № 	65 ¼ July 92 ¾ July 90 July 87 ¾ July 96 ½ July	2 69¼ July 1 16 94½ July 2 24 93½ July 2 2 90 July 1 86 July 2	19 65¼ July 2 74% Apr. 26 27 90% Apr. 4 96 Jan. 11 2 89 Mar. 26 96½ Jan. 12 13 87¾ July 2 94% Mar. 2 13 96½ May 2 99 Feb. 27 91 Jan. 9 91 Jan. 9 Jan. 11 19 85 July 20 93 Jan. 11
St Jos Ry L H & P 5s	0 J 55 J 24 A 7 J 12 M 52 J	3,000 J 5,000 1,000 J 8 41,00 J 10,00 8 96,00	85 1 86 1 86 1 69 3 93 101 Sale	91 34 93 1	103 Sale 921/4 94	80 ¼ July 101 July 90 ¼ July	30 80¼ July 3 103 July 3 16 92¾ July	60 June 4 62 Mar. 13 92 May 10 93 Jan. 8
Sharon Steel Hoop lat 8s_194 Sheffield Farms 6½s_194 Sierra & S F Power 5s_194 Sinclair Cons Oll 7s_193 6½s B (w i)_193 Sinclair Crude Oll 3-yr 5½s_192 6s192 Sinclair Pipe Line 5s194	12 A 19 F 37 M 38 J 25 A 26 F	96,00 196,00 55,00 S 503,00 D 646,00 O 298,00 A 298,00 O 318,00	0 0 0 0 101 Sale 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100½ Sale 87 Sale 95½ Sale 94 Sale 96¾ Sale 96½ Sale	100 101 87 90 96% Sale 94 Sale 97% Sale 97% Sale	86 July 95½ July 94 July 96½ July 96½ July 12 84 July	2 87 ¼ July 2 97 ¼ July 20 97 ¼ July 11 98 July 17 98 ¾ July	28 99½ July 9 103 June 4 2 82½ Mar. 21 87½ Feb. 10 24 95½ July 2 101½ Jan. 10 3 94 June 16 97¼ July 3 25 95½ June 29 100% Feb. 7 3 95¾ June 29 99½ Mar. 19 19 83¼ Mar. 27 89½ Jan. 3
So Porto Rico Sugar s f 7s 194 South Bell T & T 1st s f 5s. 194 Southern Colo Pow 6s 194 Stand Gas & El conv s f 6s. 192 Standard Milling 1st 5s 193 Stand Oil of Calif deb 7s Jan 3 Steel & Tube gen s f 7s Ser C 7s Sugar Estates Oriente 7s 194 Byracuse Ltg Co 1st g 5s 195	11 J 17 J 26 J 30 M 51 F 51 J	D 102,00 J 45,00 11,00 D 21,00 N 3,00 A 185,00 J 229,00 S 85,00	0 100 Sale 0 95 96 0 99% 100 0 97% Sale 0 105% Sale 0 104 Sale 0 96% 96	98½ Sale 93 94½ 87½ 88 98 98 95½ 96 104 Sale	100 Sale 95 Sale 90 % Sale 97 % 98 95 9 96 104 Sale 102 % 103 96 % Sale	98½ July 87½ July 98 July 97¼ July 96 July 96 July 103¾ July ½ 103¼ July	5 95 ½ July 13 98 % July 25 98 ¼ July 10 104 ½ July 25 104 ½ July 6 103 ½ July 3 98 ½ July	24 98½ Jan. 25 102 Feb. 3 87½ July 5 97 Jan. 30 9 96½ Jan. 15 99¾ Jan. 8 5 96 Feb. 1 104½ Jan. 8 5 103¼ July 25 107 Feb. 27 3 100 Mar. 31 107½ Jan. 30 10 90½ Jun. 24 99¾ Apr. 14 10 90½ June 27 91¾ Jan. 24

BONDS	iod.	Sales in July.	Price about Jan. 2		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE.	I'm Per	Par Value	1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Byracuse Lt & Pow s f 5s 1954 Tenn C I & RR gen 5s 1951 Tennessee Cop 1st conv 6s 1957 Tenn Elec Power 6s 1947 Third Ave 1st ref 4s 1960 Adjustment income 5s 1967 Third Ave RR 1st yold 5s 1937 Tide Water Oil 6 1/5s 1937 Tide Water Oil 6 1/5s 1937 Toledo Edison 1st 7s 1941 Toledo Trac L & P 6s 1927 Trenton Gas & Elec 1st 5s 1942 Twenty-Third St Ry 5s 1962 Trenton Gas & Elec 1st 5s 1942 Twenty-Third St Ry 5s 1962 Unidergr'd of London 4 1/2s 1938 Income 6s 1942 Union Bag & Pap 6s 1942 Union El L & P 1st g 5s 1943 Refunding 5s 1943 Union Cal & P 1st g 5s 1943 Union Cal & P 1st g 5s 1943 Union Tank Car equip 7s 1943 United Drug conv 8s 1943 United Drug conv 8s 1944 United Stores Realty 6s 1943 US Refirman Mach 10-yr 8s 1933 US Realty & Imp deb g 5s 1953 US Smelt Ref & M conv 6s. 1924 US Steel Corp s f g 5s Apr 1963 Registered Utah Light & Trac 5s 1944 Utica Elec L & P 1st s f 5s g 1950 Utica G & El ref & ext 5s 1957 Victor Fuel 5s 1955	I M J O J A D S A S J J J N S N O J A A D J N J N O J A A A D J J J A A A N O A A A D J J J A A A N O A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J A A A D J J J J	\$ 6,000 8,000 69,000 14,000 29,000 150,000 14,000 21,000 14,000 21,000 14,000 21,000 15,000 16,000 53,000 24,000 16,000 53,000 16,000 53,000 16,000 53,000 16,000 50,000 16,000 50,000 16,000 50,000 5	61 Sale 58 Sale 94 96 103 Sale 103 Sale 98 98 98 98 95 63 68 98 95 63 68 98 97 Sale 91 Sale 91 Sale 91 Sale 91 Sale 91 Sale 112 Sale 112 Sale 112 Sale 112 Sale 112 Sale 112 Sale 113 Sale 114 Sale 115 Sale 115 Sale 117 Sale 118 Sale	Bid. Ask. 835% 9934 9934 101 9434 55 46 Sale 46 Sale 1024 Sale 1033 Sale 104 Sale 1054 Sale 1055 Sale 1055 Sale 1056 Sale 1057 Sale 1058 Sale 1068 Sale 1078 Sale 1078 Sale 1078 Sale 1078 Sale 1078	83	98½ July 24 94½ July 12 54¼ July 9 45½ July 5 90 July 30 102½ July 5 103 July 13 98½ July 13 98½ July 12 95 July 12	99½ July 9 94½ July 23 55½ July 30 49¾ July 23 92 July 18 103 July 11 105 July 31 107½ July 26 98¾ July 25 92½ July 12 92 July 12 95½ July 12 95½ July 12 95½ July 12 105 July 17 105 July 17 105 July 19 106 July 19 107 July 19 108 July 19 109 July 20 109 July	98	101 Jan. 22 101 Jan. 26 101 Jan. 26 102 Jan. 3 102 Feb. 26 105 Jan. 11 105 Jan. 11 107 Jan. 11 107 Jan. 11 107 Jan. 12 108 Jan. 12 108 Jan. 14 109 Jan. 16 103 Jan. 16 104 Jan. 16 109 Feb. 2 104 Jan. 16 109 Jan. 19
Va-Car Chem 1st 15-yr 5s 192: 78	3 J DD J M N N N N N N N N N N N N N N N N N N	271,000 260,000 57,000 8,000 109,000 41,000 2,000 39,000 42,000 53,4,000 54,000 77,000 272,000 75,00	100 % Sale 97 % Sale 93 % Sale 86 Sale 86 Sale 93 95 % 97 % 99 % 104 % Sale 97 % 99 % 101 % 101 % 103 % 104 98 Sale 107 % Sale 98 Sale 107 % Sale 107 % Sale 107 % Sale 108 Sale 109 % Sale 100 % Sale	100 100 ¼ 80 ½ Sale 61 ½ Sale 58 ¾ Sale 92 93 ½ 85 Sale 96 96 % 101 ¾ 102 ¾ 99 99 ½ 89 ½ Sale 101 ½ Sale 103 ¾ 103 ¾	100 100	58 July 1 92	6 67 12 July 25 0 67 July 24 3 94 14 July 19	1 58 June 2 9 92 May 11 2 84 Jan. 2 9 6 Jan. 2 7 101 ½ July 1 9 8½ Apr. 1 9 8½ July 1 1 98 July 1 1 102 ½ June 2 3 July 1 1 96 Mar. 2 4 106 Mar. 1 1 105 ½ May 7 91 July 1 4 95 June 2 3 July 1 6 93 June 2 3 July 1 9 July 1 6 93 June 2	6 94 1/4 Feb. 18 90 1/2 Feb. 20 95 1/4 Feb. 23 87 Feb. 22 99 Apr. 1 199 1/4 Mar. 6 97 1/4 Jan. 12 95 Mch. 23 102 1/2 Apr. 5 88 1/4 Jan. 15 107 1/2 Apr. 5 111 1/4 Jan. 11 108 1/4 11 108 1/4 Jan. 11 108 1/4 Jan. 11 198 1/4 192 1/4 Jan. 198 1/4 192 1/4 Jan. 198 1/4 192 1/4 Jan. 198 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4

on the basis of \$5 to the f sterling. b On the lasis of four marks to one dellar a First installment paid d Full paid a Fart paid. sOption sale. t Bonds when issued." x Flat price.

STOCKS-PRICES AND SALES FOR JULY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Prices are on basis of 100-s	hare lots.	Exception	ns of stocks w	hich sell only	y in a small w	vay are noted b	y the letter a.	Option sales a	re disregardec.
STOCKS	SALES TO	A UG. 1.	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.	In July.	Since Jan. 1.	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Ann Arbor	1,000 50,900 4,600 3,300	5,000 17,700 399,100 43,170 41,100	Bid. Ask. 14 20 33 37 1024 Sale 894 Sale 176 Sale 1144 Sale	Bid. Ask. 19 30 Sale 97¾ Sale 87½ Sale 1½ Sale 111 Sale	Bid. Ask. 15 22 Sale 94½ Sale 88½ Sale 1½ Sale 109% Sale	22 July 31	100 July 21 88% July 11	22 July 31 94 4 July 31	105 1/8 Mar. 3 90 5/8 Mar. 6
Baltimore & Ohio 100 Preferred 100 Bangor & Aroostook pref. Brooklyn Rap Transit 100 Certificates of deposit. Warrants 1st instal paid Warrants 2d instal paid B R T full paid Buffalo Roch & Pitts 100 Preferred 100 Buffalo & Susq 100 Canadian Pacific 100 Canada Southern 100 Central RR of N J 100 Chesapeake & Ohio 100 Preferred 100 Chicago & Alton 100 Preferred 100 Chicago & Alton 100 Preferred 100	2,750 100 20,500 500 10,000 100 100 100 100 100 100 100 10	35,800 31,100 100 1,357 617 200 207,864 1,029 11,278 196,900 29,300 50,700	58½ Sale 92½ Sale 16½ Sale 12½ Sale 60 70 84 91 144¼ Sale 51 56 215 229 71¼ Sale 102½ Sale 102½ Sale 102½ Sale	16½ Sale 61½ 66 88 89 100 51 142¾ Sale 50 52 183 194 575% Sale 96 Sale	46 Sale 56½ Sale 88 38 Sale 20¾ Sale 61 62 85 90 100 51 144½ Sale 50 53 182 Sale 96½ Sale 96½ Sale 96½ Sale	16½ July 2 30½ July 31 88 July 10 140¾ July 5 50 July 12 175 July 5 57¼ July 31 96 July 2	58½ July 12 90 July 10 1½ July 25 22 July 19 30½ July 31 80 July 10 148½ July 13 50 July 12 188¾ July 18 61¼ July 20 97¾ July 24 2½ July 24	55 4 May 7 89 June 29 14 July 26 11 June 20 16 4 July 2 30 2 July 31 61 June 30 87 Mar. 6 120 Mar. 5 50 June 19 140 4 Jan. 17 50 Apr. 30 175 July 5 57 June 27 96 June 29	60 % Mar. 21 94 ¼ Jan. 9 16 ¼ Jan. 2 13 Jan. 12 18 % May 31 23 June 25 30 ½ July 31 68 Jan. 24 89 ½ Feb. 27 125 Mar. 13 52 June 12 160 Apr. 18 52 ¼ Mar. 6 76 % Jan. 30 104 % Jan. 33 3 % Feb. 13
Chic & East III RR (new) Preferred (new) Chicago Great West 100 Preferred 100 Chic Milw & St Paul _ 100 Preferred 100 Chicago & North West _ 100 Preferred 100 Chic Rock Isl & Pac _ 100 7% preferred 100 6% preferred 100 Chic St P Minn & Om 100 Preferred 100 Clev Cinc Chic & St L _ 100 Preferred 100 Clev Cinc Chic & St L _ 100 Preferred 100 Clorado & Southern _ 100 Ist preferred 100 Delaware & Hudson _ 100 Delaware & Hudson _ 100 Del Lack & Western _ 100 Del Lack & Western _ 100	4,700 4,900 0 6,400 0 41,800 63,700 0 27,900 0 56,300 0 3,421 0 8,100 1,500 0 300 0 300 0 500 0 75,600	37,50 46,40 85,50 386,90 527,20 226,80 174,06 519,60 26,42 36,20 10,90 1,50 4,90 1,30 1,30 143,70	00 54 58 4 34 Sale 00 94 Sale 00 231 Sale 00 344 Sale 00 1167 Sale 00 324 Sale 00 325 Sale 00 72 Sale	49 Sale 414 Sale 912 Sale 1818 Sale 1818 Sale 3014 Sale 105 Sale 105 Sale 68 Sale 60 70 95 100 80 90 27 28 45 58 43 10514 Sale	22½ Sale 48¼ 49 4 Sale 9¼ Sale 16¼ Sale 27¾ Sale 10 Sale 20½ Sale 10 Sale 20½ Sale 10 Sale 20½ Sale 58 62 90 101 82 87 80 21 25 48½ 58 40 50 103½ Sale	62 July 30 10834 July 24 2014 July 31 76 July 31 6334 July 3 60 July 11 9514 July 2 50 July 1	5 49 ¼ July 30 5 49¼ July 20 5 11 ½ July 20 6 135 July 20 6 171 ¼ July 20 6 171 ¼ July 3 6 171 ¼ July 3 6 175 July 20 6 85 July 20 6 85 July 20 6 85 July 20 6 85 July 20 7 61 July 13 8 98 July 3 7 28 ¾ July 2 7 28 ¾ July 2 8 50 ¼ July 2	10 47 July 8 4 Jan. 18 8 8½ Jan. 18 16 July 3 16 2 July 3 108½ June 2 10 20½ July 3 3 63 July 3 3 63 July 3 3 60 July 1 9 95 May 2 10 25 July 2 17 50 July 2 18 18 18 18 18 18 18 18 18 18 18 18 18 1	6 62 4 Mar. 24 7 Feb. 7 17 Feb. 6 17 Feb. 6 18 Mar. 1 18 Mar. 1 18 Mar. 1 95 Feb. 6 18 Mar. 1 19 June 2 100 June 6 100 June 6 100 June 6 100 June 7 100 June 1 100 June 1 100 Feb. 1 100 Feb. 1 100 Feb. 1

STOCKS	SALES TO	AUG. 1.	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.	July.	Since Jan. 1.	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Par Par	600 400 30 200	Shares. 3,200 5,800 312,900 251,200 40,200 299,070 162,550	Bid. Ask. 214 314 414 5 1114 Sale 18 Sale 1154 Sale 754 Sale 304 Sale	Bid. Ask. 1 2½ 3 4½ 4½ 10% Sale 17 Sale 13 Sale 63½ Sale 25% Sale	3id. Ask. 2 3 3 4 11 Sale 17 ½ Sale 12 ¾ Sale 12 ¾ Sale 26 Sale	Sale Prices. 2 1/2 July 5 3 1/2 July 28 10 1/4 July 2 16 1/4 July 2 12 1/4 July 30 55 1/4 July 31 25 July 32	Sale Prices. 234 July 12 434 July 10 1234 July 20 2034 July 23 1334 July 23 67 July 9 2934 July 20	Sale Prices. 2½ July 5 3½ July 28 10½ May 22 15 Jan. 17 10¾ May 29 55¼ July 31 25½ June 30	13% June 11 21% June 11 16½ June 11 80 Mar. 5
Gulf Mob & Nor tr ctfs.100 Preferred	3,300 1,100 6,800 400 80 65 11,000	$31,500 \\ 32,850 \\ 72,923 \\ 5,900$	12% Sale 44% Sale	11¼ Sale 50 51¼	91/4 93/4 46 49 1061/4 Sale	1016 July 31	12 July 7 51½ July 18 109½ July 19 112½ July 31 68 July 12 73½ July 10 13¾ July 19	10 June 28 44 % Jan. 12	20 Mar. 5 6234 Feb. 21 11732 Feb. 21 11832 Mar. 2 70 Mar. 27 74 Feb. 2 2234 Mar. 14
100	300 17,900 1,900 1,600 400	2,300 115,910 11,500 300 300 12,750 7,130 280,200	4 % 6 19 % Sale 53 % Sale 53 % Sale 70 % 77	2 3½ 17% Sale 50% Sale 2 8 15 32% Sale 70 75 54% Sale	2 3 16 % Sale 49 Sale 2 8 15 27 % 34	2 July 28 15% July 31 48% July 30	2 July 28 18¼ July 23 52 July 20	2 July 28 15% July 31 48% July 30 23 May 4 17½ May 28 28% May 22 55 June 7	6% Feb. 14 24% Mar. 21 57% Mar. 5 3½ Mar. 24 17% May 26 34 Jan. 2 75 June 26
Lehigb Valley 50 Louisville & Nashville 100 Manhattan Ry guar 100 Equit Tr Co of N Y cd Mod Guar 100 Manhattan Elevated Scrip Market Street Ry 100 Preferred 100 Prior preferred 100	3,200 1,600 1,400 200	84,100 9,136 17,500 29,250 28,300 62,900 13,300 49,900	134 136 39 Sale 934 Sale 4034 42	89 5% Sale 34 40 31 5% Sale 85% Sale 32 44 34 65 Sale	59 ½ Sale 87 ¼ Sale 41 45 38 41 33 ½ 35 4 ¼ 5 8 9 32 40 62 65	74 % July 3 54 ½ July 2 87 ¼ July 31 38 % July 11 31 July 5 4 ¾ July 5 81 July 5 35 July 13 63 July 13	34¾ July 21 5 July 18 10½ July 19 36 July 24	85½ May 7 38¼ June 28 35¼ June 28 30¼ June 28 4¾ Feb. 1 8¼ Jan. 23 33 June 21	155 Feb. 26 60 Apr. 17 44 Feb. 13 45 Apr. 17 478 Feb. 9 122 Mar. 12 68 Mar. 12
Minneap & St L (new) 100 Minn St Paul & S S M 100 Preferred 100 Leased line certifs 100 Mo Kan & Texas Co (new) Preferred (new) Missouri Pacific tr ctfs 100	31,300 900 	52,700 72,800 18,065 5,040 800 386,090 154,800 170,700	26½ Sale 6½ Sale 54 60 83 90 63 68 39½ Sale 16 Sale	20½ 30 5½ Sale 58 60 90 94 59 64 10½ Sale 26½ Sale 11½ Sale	20 ½ 26 1½ Sale 58 64 10 Sale 26 Sale 9% Sale	25 July 13 1½ July 28 57½ July 6 58 July 10 10 July 5 25 July 5 9 July 31	25 July 13 5½ July 2 61½ July 7 59 July 10 11½ July 19 30 July 23	21½ June 21 1½ July 28 57½ July 6 85 Jan. 4 58 July 10 10 July 8	56¼ Mar. 12 9 9½ Feb. 13 73¼ Mar. 5 100¼ Mar. 27 0 63¾ Mar. 1 5 17 Feb. 15 45¼ Feb. 14
Preferred trust ctfs_100 Morris & Essex	0 40,500 0 16 0	259,500 752 800 5,220 52,250 151,900 1,434,050 8,500	77 82 7 Sale 3 Sale 85 Sale 941/4 Sale	31½ Sale 74½ 77 6 7½ 3 Sale 84¾ Sale 96¼ Sale 73 Sale	25¼ Sale 73¼ 77 113¼	83 July 30	73½ July 30 6 July 20 3½ July 16 88¼ July 19	117 June 26 6 July 20 23 Jan. 17 83 July 19	78 Jan. 10 122 Feb. 10 9 Mar. 3 7 4% Feb. 15 105 Mar. 26
First preferred 10 Second preferred 10 When issued 10 Preferred when iss 10 New York & Harlem 5 N Y Lack & Western 11 N Y N H & Hartford 10 N Y Ontario & West 11	0 500 0 800 0 800 0 12,200 0	2,500 8,360 800 12,200 150	76 % Sale	94 100½ 92 93 123 137 96 14½ Sale 15½ Sale 9½ 12		89 July 31 90 July 6 74 July 3 90 July 13 96 July 13 9% July 1	95 July 95 July 3 76 4 July 7 95 2 July 8 96 July 14 3 July	79 1/4 Jan. 1 76 1/2 Jan. 7 74 July 90 July 1 137 May 2 96 July 1 95 July 1	9 97 Jan. 16 29 95 July 3 3 76 4 July 7 7 95 2 July 3 4 162 Jan. 8 8 160 4 Jan. 12 5 22 4 Jan. 30
Norfolk Southern	700 11,800 400 60 99,800 	4,500 112,700 3,700 100 360,000 400 110 200	13 15 112 Sale 75 86	101 Sale 75 77 641/8 Sale 6 10 20 9 15	8 9 % 100 % Sale 77 % Sale 57 Sale	100 July 30 75 July 20 56 July 20	3 11 ½ July 20 105 ½ July 20 6 76 ½ July 20 68 July 20	1 9½ June 3 100 July 3 75 July 74 May 1 56 July 2 10 April 2 21¼ June 16 Mar. 1	00 117% Feb. 9 01 117% Feb. 9 6 78 Jan. 29 5 74 May 15 00 811/2 Mar. 5 66 13 Mar. 15 5 25 Mar. 6 12 191/2 Mar. 16
Pennsylvania 200 Peorla & Eastern 10 Pere Marquette v t r 10 Prior preferred v t r 10 Preferred v t r 10 Pitts Ft W & Chicago 10 Preferred 10 Pitts & W Va 10	36,000 2,500 61,850 800 1,300 1,300 1,300 1,300 1,300 1,300 1,300	316,533 10,700 713,250 7,200 12,900 10 370,000	0 13½ 15 0 36¾ Sale 75 Sale 0 69 Sale 0 35½ Sale	41¾ Sale 10 Sale 40¼ Sale 70½ Sale 	43% Sale 8 9½ 40 Sale 69% Sale 60 Sale 124 138 Sale 41 Sale	9 July 1 39¼ July 3 68¼ July 1 60 July 3 138 July 40¾ July	1 44 July 2 9 70½ July 1 63 July 5 138 July 2 45½ July 2	2 9 July 1 36 Jan. 1 2 68¼ July 3 1 60 July 3 128 May 1 128 June 2 33½ Jan. 1	16 17 Mar. 21 11 47¼ June 11 19 76¾ Mar. 5 31 70½ Jan. 9 14 128 May 14 127 138 July 5 17 50 ¼ May 10
Rapid Transit wino pa Preferred wino pa Preferred wino 10 Reading Company 5 First preferred 5 Second preferred 5 Rensselaer & Saratoga 10 Ruttland RR pref 10	319 319 319 319 319 319 319 319	5,75	79 ¼ Sale 53 ½ Sale 53 ½ 54 ½ 70 29 ½ 35	25 32	86 4 89 11 34 Sale 35 14 Sale 73 34 Sale 52 14 53 52 15 53 105 28 34	9½ July 31½ July 68½ July 46 July 47¼ July - 108 July 125 July	1 108 July 1 3 30 July 2	9 1 June 3 31 1 July 6 68 2 June 2 6 44 June 2 45 June 1 108 July 7 25 May	29 49 Apr. 19 29 81½ Feb. 7 28 56½ Feb. 7 28 56¾ Jan. 30 11 108 July 11 2 37¾ Feb. 10
St Louis-San F tr ctfs. 10 Preferred A tr ctfs. 10 St Louis Southwest	00 17,000 8,800 00 6,800 00 6,200 59,600 208,700		0 38½ Sale 0 30½ Sale 0 56½ Sale 5½ Sale 5 ½ Sale 0 89½ Sale 0 25½ Sale	18 Sale 37	17 Sale 37 ¼ Sale 28 28 ½ 55 ½ Sale 5 Sale 8 ½ Sale 85 ½ Sale 31 ½ Sale 31 ½ Sale	4 27¼ July 3 55 July 5 July 8½ July 3 84¾ July 3 30¾ July 3	3 41½ July 2 0 31 July 2 3 58¾ July 2 5 5¾ July 2 1 10 July 2 1 87¼ July 2 1 34¼ July 2	0 17 July 3 3 32 ½ Jan. 3 26 ½ May 9 0 54 % June 2 2 5 June 9 0 8 ½ July 9 11 84 ½ June 9 0 24 ¾ Jan. 9 3 63 July	13 50 Mar. 5 22 36% Feb. 18 28 63% Mar. 21 28 7½ Feb. 10 31 13½ Mar. 23
Preferred 11 Texas & Pacific 10 Third Avenue 10 Tol St L & West Tr rects Preferred trust rects Twin City Rapid Tran 10 Preferred 10 Union Pacific 10 Preferred 10	00 24,100 2,700 8 1,100 8,300 900 00 53,700	180,80 198,30 27,30 3,01 25,22 19,53 40 396,30 33,60	0 21 % Sale 0 16 % Sale 8 60 78 0 56 Sale 0 55 60 0 85 0 138 % Sale	17¾ Sale 9½ Sale 55 65 58 Sale 68 72 93 127½ Sale	15 Sale 10 Sale 57 61 67 69 126¼ Sale 72 73	14 % July 3 9 ½ July 53 ½ July 2 57 ¾ July 70 July	1 21 July 2 2 11 % July 2 62 July 2 60 July 7 72 July 3 1 132 % July 3 1 132 % July 3	23 14 \(\frac{3}{4} \) July 20 9 \(\frac{1}{2} \) June 3 52 Apr. 3 50 Apr. 7 58 \(\frac{1}{4} \) Jan. 90 Feb. 21 125 \(\frac{1}{4} \) July	31 29 ¼ Mar. 21 30 19 ¼ Feb. 10 10 66 Jan. 5 30 60 July 3 19 77 ½ June 11 23 98 Mar. 21 31 144 % Feb. 26
Preferred 11 United Rys Investment 11 Preferred 11 Rights 11 Wabash 11 Preferred A 11 Preferred B 11	00 6,900 00 300 00 13,200 00 72,400 00 500	161,80 226,61 3,40 40 139,40 472,54 7,85	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 Sale 30% Sale 32½ 8½ Sale 26½ Sale 26½ Sale 16½ 18½	9 Sale 29% Sale 31½ 33 8 Sale 24¼ Sale 21 21	8¾ July 29 July 32 July 8 July 24 July 17 July	2 11 July 2 34 July 3 32 1/2 July 3 1 28 3/4 July 3 3	20 8 ½ June 20 26 ½ Jan. 1-32 Apr. 32 July 7 Mar.	17 62 Mar. 5 11 1-16 Apr. 16 23 34 June 18 10 111/4 Mar. 22 17 34/4 Mar. 22 18 22/4 Mar. 22
West'n Maryl'd (new) 1 2d preferred	00 10,300 00 8,000 00 9,200 00 4,200 00 1,500 00 7,000 00 4,600	129,40 79,70 26,50 20,30 5,00 85,10 33,30 4,30	00 22 24 00 16 Sale 00 55½ 56 00 00 9½ Sale 00 17½ Sale	17½ Sale 15¾ Sale 55¼ Sale 61½ Sale 12½ Sale	16½ 17; 16½ Sale 55¼ Sale 40¼ Sale 84 86 6½ Sale 12 Sale	17 July 151% July 55 July 39% July 4851% July 61% July 111% July	30 19¾ July 3 18¾ July 2 60 July 5 41 July 5 87 July 2 7½ July 3 14¼ July	20 17 July 20 15 May 20 53 May 3 38¼ Apr. 9 75¼ Apr. 19 6½ June 6 11½ July 6% June	30 26¾ Mar. 22 1 20¼ Mar. 5 7 63¾ Mar. 5 13 52¼ May 21 14 88 June 26 29 10¼ Feb. 13 3 19 Feb. 13 28 6¼ June 28
industrial and Misce Adams Express 1 Advance Rumely 1 Preferred 1 Air Reduction Inc. no naix Rubber Inc. Alaska Gold Mines 1	800 800 1,100 700 700 700 700 15,300	73,10 28,10 22,60 7,30 73,30 194,50	00 25 29 00 68 Sale 00 13½ Sale 00 58½ Sale 00 13 3 Sale	65 68 10 Sale 33½ Sale 57½ Sale 6¾ Sale	69 1/4 70 9 1/4 Sale 34 36 63 Sale 7 Sale	70 July 9½ July 33 July 56 July 6½ July 34 July	5 71 July 6 10½ July 6 37 July 2 65 July	24 ½ July 6 68 Jan. 9 9½ July 27 33 July 26 56 July 9 6½ July	2 82 Mar. 3 6 1914 Mar. 6 6 5434 Feb. 14
Alaska Gold M. Alaska Juneau Gold M. All American Cables	par 21,900 100 3,110 100 12,100	88,2	00 1 1	1 Sale	% Sale			1100% ADI.	

		1001	10 010		CIIII	GE REC			
STOCKS	SALES TO	AUG. 1.	Price about		PRICES	IN JULY.		RANGE SIN	CB JAN. 1.
N. Y. STOCK EXCH'GE.	In July.	Since Jan. 1.	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Amela Sugar 1st prof 100	Shares.		Bid. Ask.			Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices. 105 May 25
Amalg Sugar, 1st pref100 Amer Agricul Chem100 Preferred100	11,900 6,800	900 $117,400$ $48,650$	31 % Sale 59 % Sale	94 13½ Sale 34 Sale	93 1/2 Sale 29 1/2 Sale 29 1/2 Sale	10½ July 3 29 July 30	14¼ July 23 37 July 14	10 1/2 July 3 29 July 30	36 % Feb. 21 68 % Feb. 21 91 % Mar. 2
Preferred 50	1,100	5,650	78 80	72½ 77½ 50¼ 52 30 Sale	79 811/2 53 54	77 July 12 52 July 19	81% July 26	50½ June 29	55 Feb. 7
American Beet Sugar100 Preferred100	7,000	1,400	54 1 56 38 1 Sale 73 8 80	67 73 1					
Am Bosch Magneto no par Am Brake Shoe & F. no par	23,700 1,200		42 Sale 70% 75 108 109%	29½ Sale 70 Sale	31 Sale 70 72	29½ July 2 70 July 2	35% July 21 73 July 23	29½ July 2 70 Jan. 3	80 Feb. 15 60 Mar. 6 83¼ Feb. 16 110 Feb. 14 106 Mar. 6 115 Feb. 20 189 Mar. 7 125 ¼ Jan. 18 25 ¼ Mar. 29
American Can 100	200 443,500	3,390,940	74 5810	80% Sale	102% 106 86% Sale	102 1 July 30 83 1 July 5	103 July 3 93 % July 20	73½ Jan. 2	106 Mar. 6
Amer Car & Foundry 100	3,400 18,900 1,000	77.350	109 111 11 11 11 11 11 11 11 11 11 11 11 1	155 % Sale	109 Sale 153¼ Sale 122 Sale	107 July 12 148¼ July 12 120½ July 12 20¾ July 13	109% July 17	148 1 July 12	189 Mar. 7
American Chain w i	3,000 18,800	29,300	121½ 125 6½ Sale	119½ 121 21¼ Sale 9 Sale	20% Sale 11 11%	9 July 5	13 JULY 13	20 % June 28 5 % Jan. 30	25½ Mar. 29 13 July 13
Preferred 100 American Cotton Oil 100	200 12,700	$\frac{3,840}{163,100}$	20 30 18 Sale	40 Sale 434 Sale	40 47	40 July 9	2 45 July 11 7 July 26	3¼ July 11	20% Jan. 4
Amer Druggists' Synd 10	7,300 4,000	44,600	37 1/4 Sale	15 17½ 4¾ Sale	4% Sale	14 July 1 4½ July	18½ July 21	14 May 18 41/4 June 29	1 223/ Ign A
American Express 100 Amer Hide & Leather 100	2,400	33,050 35,500	140 % Sale 11 % Sale	96 1 Sale 6 Sale 37 Sale	91 Sale 7 81/2	91 July 3	97 July 16 8 14 July 19	6¼ June 28	7% Feb. 23 143 Mar. 2 13 Mar. 7 74 Mar. 7
Preferred 100 American Ice (new) 100 Preferred 100	8,800	$\frac{59,540}{110,800}$	140 4 Sale 11 5 Sale 66 8 Sale 105 4 Sale 87 8 Sale	92 Sale 791/8 80	35 1/2 Sale 88 Sale 79 1/2 Sale	87% July 3	1 97 July 16 8 14 July 19 1 39 14 July 21 1 95 15 July 20 1 80 16 July 20	87¾ July 30 78 June 27	1111½ Apr. 2
Amer Internat Corp. 100 Am La France Fire Eng. 10			27% Sale 11% Sale	18½ Sale 10¾ Sale	17½ Sale 11½ Sale	17 % July	3 20 % July 20	17½ July 3 10½ July 6	33½ Mar. 28 13 Mar. 1
7% cum preferred 100	1 300	2,600 83,300	1 96 96	10% Sale 94 18% Sale	91 Sale 17% Sale	91 July 1	6 11% July 25 0 91 July 10 1 20% July 18	17% July 31	98% Mar. 7
Preferred 100	300	22,600 966,850	53 56 128 Sale	131 % Sale	35 40	38 July 2	7 41 July (38 June 28	59 Feb. 15
Preferred 100 New no par	700 153,400	$\frac{8,400}{172,200}$	1191/3 1201/4	65% Sale	119 121 67½ Sale	116 1/2 July 1 64 3/4 July	1 120 July 20	115 May	11122 Feb. 7
Am Metal temp ctfs no par Preferred 100	5,100	204,400 5,350	52 Sale	40½ Sale	119 121 67½ Sale 42¼ 43½ 108¼ 112	110 July 2	6 110 July 19	6 106 June 2	5 70% June 14 5 55% Mar. 5 7 117 Feb. 10
Amer Rolling Mill, pref w	3,800	55,600 400	76 Sale 119 125	78 % Sa e	77½ Sale 117 125 96½ Sale				2 88½ Apr. 19 1 123½ Mar. 15 1 100½ Jan. 23 7 9½ Feb. 19
Amer Safety Razor 25 Am Ship & Comm_no par	12,600	203,350 173,800	7% Sale	97% 98 5% Sale	12 Sale	51/2 July 1	1 5% July 1	9 4% June 2 1 10% July	
Amer Smelt & Refin 100 Preferred 100	46,200 1,300	505,800 24,434	7% Sale 20% Sale 56% Saie 98% Sale 142% 149	10 % Sale 53 % Sale 93 95	53% Sale 95% Sale	53 July 1 94½ July	2 13 ¼ July 2 1 58 ¼ July 2 3 96 ¼ July 2	0 53 Jan. 1 5 93 June 2	7 69½ Mar. 2 7 102¾ Mar. 6
Preferred 100	1,100			130 132 90 97	90 95	130 July	6 135 July I	95 Mar. 2	0 407/ 35 01
Am Steel Foundries ctfs334 Preferred 100 American Sugar Refin 100	25,500	260.600	37 1/2 Sale 103 105 1/2 79 1/2 Sale	31% Sale 98 101	331/2 Sale 98 Sale	31 % July 98 July 3	2 35% July 2 1 101 July 2	3 31% July 0 98 June 2	2 40% Mar. 21 7 105% Feb. 9
Preferred, new100 Am Sumatra Tobacco_100	1,900	13,650	79% Sale	67 Sale 100 101 1634 Sale	100 % Sale	100 % July 1	1 103 July 2	3 100 % June 2	7 108% Jan. 3
Preferred 100 Am Teleg & Cable 100 Amer Teleph & Teleg 100	400		551 591	34½ 50 44 48	40 1 56	3212 July 1	1 44 July 1	2 32 1 July 1 0 46 July 1	1 65% Feb. 13 7 58% Feb. 21
American Tobacco100	8,400	306,800 127,100	123% Sale	119¾ Sale 141½ Sale	121 % Sale 141 % Sale	119½ July 140¼ July	2 123 July 2 3 147 1 July 2	3 119 1/4 June 2 3 140 1/4 July	9 125 Mar. 5 3 161 Feb. 13
Preferred, new100 Common Stock B100	1,900 7,000	$\frac{22,600}{121,150}$	71108 % Sale	102 Sale 140 1/4 Sale	102 1/2 Sale 140 1/2 141 1	101 % July 140 % July	5 103 1/2 July 1 2 145 1/4 July 2	8 101 Mar. 1 0 140 May 2	2 40% Mar. 21 105% Feb. 9 1 85 Feb. 13 7 108% Jan. 3 36% Feb. 14 1 65% Feb. 13 7 58% Feb. 21 19 125% Mar. 5 3 161% Feb. 13 6 105% Mar. 3 11 159% Feb. 9
Am Wat Wks & E v t c_100 1st pref (7%) v t c100	500	90,300 14,900	28 % Sale 85 % 86 %	33 Sale 85 89	90 907	32 July 8514 July	2 383% July 1 3 91 July 2	25 85 1 July !	3 93 Jan. 16
Partic pref (6%) v tc100 Am Wholesale Corp. pf. 100	6,100	3,40	931 Sale	53 Sale 91 98	57½ 60 91¼ 98	53 July	2 61 July 1	8 48 3 Jan. 93 4 Jan.	3 63 % Apr. 26 2 98 % Jan. 31 27 109 % Mar. 21
Preferred 100	02,500	651,300 37,400	95 Sale	81 Sale 99 100	1101 % Sale	80 % July 100 July	2 88 July 2 3 102 1 July 1	4 90 /8 amme v	1 1 1 1 1 7 4 of Chill. 47
Am Writing Paper, pf 100 Amer Zinc, Lead & Sm 22	100		27 Sale	15 Sale	9 117 9 Sale		6 101% July 1	2 12 July 1 20 8 July	21 102 % May 31 11 34 Mar. 7 2 19 % Feb. 16
Preferred 28 Anaconda Copper 50	1,400	14,50	0 48 52	33 % Sale 38 Sale	31 37 39 Sale	31 July	5 36 1/8 July	2 30 % June 3 23 38 July	
Arnold Constable	1,900	3,40	0, 16 %	13% Sale	13¾ 14 15½ 17	13½ July	2 15% July	19 12 May 1 15% May 2	14 18½ Apr. 13 22 18 Mar. 3
Associated Dry Goods 10	22,400		0 65 14 Sale	76% Sale	773 Sale		10 3/4 July 31 85% July	23 62 1 Jan.	1 1 Jan. 2 5 89 Mar. 19
1st preferred 10 2d preferred 10 Associated Oil 10	$ \begin{array}{ccc} 0 & 1,040 \\ 0 & 1,020 \\ 0 & 2,400 \end{array} $	5.01	4 83 90	82½ 84 88½ Sale	83 86 88 91	82½ July 88 July	5 90% July	25 82½ Jan. 20 88 June	26 931/4 Feb. 26
Atlantic Fruitno pa	2,000	33,10		88 12 Sale 104 12 105 134 Sale 114 15	104 1/4 Sale 1 1/2 Sale 1 3/8 Sale	1 1/2 July	2 2 July	21 104 May 9 1½ July 20 1½ July	7 133 Jan. 12 2 3½ Feb. 14 10 2½ Feb. 14
Atl Gulf & W I SS Lines 10 Preferred 10	$0 \begin{vmatrix} 32,600 \\ 11,200 \end{vmatrix}$	293,10	0 22 Sale	13½ Sale 9½ 11½	11 Sale	9¼ July 6¾ July	5 151/2 July	20 9 14 July 20 6 34 July	5 34 Mar. 19 3 27 Mar. 19
Preferred10	0 4,100	33,31	0 119 Sale	104 Sale 115 117	100 Sale 113 116	100 July 117 July	5 117 July	3 100 July 5 115 May	28 153 1/2 Jan. 10 2 120 Jan. 18
6% cum preferred	0 500 806	3,30	0 145 155 6 87 90	150 162 83 851 52 Sala		- 160 July 83 July 51 July	3 160 July 3 83½ July 2 54½ July	3 150 Apr. 24 83 July	3 177 Apr. 23 3 90 ¼ Jan. 13 2 57 ¾ June 14
New no po Atlas Tack Corp no po Austin, Nichols&Co no po	2,700 2,200 17,600		0 15% Sale	53 Sale 12 123 18 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10¾ July	17 12 July	9 51 July 3 10¾ June 20 17 July	2 57% June 14 27 20% Feb. 14 6 35% Jan. 12
Auto Knit Hosiery no no	4.700	113,00	89 Sale	80 85 19½ Sale	80½ 85 20 20	4		78% June 19 19% July	21 89 1 Jan. 23 2 28 4 Apr. 18
Auto Sales Corp	300	4,00	0 114 4	3 3 3 12 1/8 Sale	2 0 0	2 3 July	2 22 July 5 3 July 12 12 14 July	5 2 Jan.	26 413 Feb. 23 12 1414 Feb. 27
Baldwin Locomotive_10 Preferred	10 500	3,329,40	139 14 Sale	115% Sale 110 112	111 5% Sale	1111 July 112 July	31 123 % July 7 113 July	23 111 ¼ July 24 111 Apr	31 144 % Mar. 19 2 116 % Jan. 4
Barnet Leather, pref_10	200	3,90	00 42 45	30 40	30 40 87 Sale	92 July	12 92 July	12 96 Apr. May	26 55 Feb. 16 31 99 Mar. 16
Class B	25 2,50 25 1.80	27,50	00 20 Sale	9 10	12 13 9 Sale	11% July 9 July	13 14¾ July 31 10 July	20 10 June 3 9 July	31 22 Jan. 2
Batopilas Mining Bayuk Bros no p Preferred	ar 1,00	$0 \ 19.80 \ 4.20$	00 51 Sale	51 Sale	51% 56		2 1/8 July 2 56 July 20 97 1/4 July	23 50 June	2 14 Jan. 2 21 62 4 Apr. 4 22 124 4 Apr. 4
Beech-Nut Packing Bethlehem Steel Corp_1	$\begin{array}{ccc} 20 & 11,20 \\ 00 & 135,50 \end{array}$	0 338,3 0 790.7	00 5214 Sale	54 % Sale	61 Sale 45% Sale	54½ July 41½ July	20 97 ¼ July 2 66 ¼ July 2 49 ¾ July 2 89 ¼ July 2 89 ¼ July	19 51 Jan. 23 41% June	2 84 14 Mar. 27 29 70 Mar. 3
7% preferred Cum conv 8% pref _ 1	$\begin{bmatrix} 2,20 \\ 1,00 \end{bmatrix}$	$ \begin{array}{ccc} 0 & 30.2 \\ 0 & 17.9 \end{array} $	00 95 Sale	100 1/2 Sale	102 Sale	87 July 100 1/2 July	2 102 12 July	20 1100 % June	2 97 16 Mar. 9 21 111 14 Mar. 12
Blumenthal, pref 1	ur 2.40	30,4	0.0	105 4½ Sale		93 July 41/4 July	16 93 July 5 5% July	26. 414 June	14 98 May 10 20 7½ Jan. 18 3 35¼ Jan. 11
British Empire Steel 1 1st preferred 1	00	0 4,5 2.5	00 8 9	20 40 634 Sale 62 65	61 68	6 July	18 7¾ July	30 Jan. 30 July 63 June	18 9% Mar. 2
Brooklyn Edison, Inc. 1	00 2,00	$\begin{vmatrix} 0 & 11,1 \\ 0 & 135,6 \end{vmatrix}$	00 24 14 00 114 14 Sale	1914 Sale	1734 20	16 July	5 20 July 2 110 July	26 16 July	5 2616 Feb. 20
Rights1 Bklyn Union Gas1	00 50	50,1	00 113 Sal	e 105 108	105 110	106 July	6 112 July	22 104 May 21 Jan. 16 103 May	23 9 Feb. 9 11 128 Feb. 7
Brown Shoe, Inc. 1 Preferred 1 Brunsw'k Term & Ry Sec 1	00 5,40	82,7 0 5,0	00 57 61	49% Sale 94	90 95	e 42½ July 91 July	5 52 July 5 92½ July	16 42 July 29 91 July 27 14 June 31 116 4 July 104 4 Jan.	5 65% Apr. 2 5 99 Jan. 18
Murns Bros	00 15.00	62,5	50 144 Sal	e 120 Sal		e 116 7 July	11 123 7 July	31 116 1/4 July	20 2% Jan. 23 11 144% Mar. 23 4 109% June 13
Preferred 1 Prior preferred 1 New Class B common	10,20	00 84,9	00 00 43 Sal	116 118	14 98 104	11814 July e 2214 July	10 27 1 July	7 118 1 July 7 22 1 July	10 43 Jan.
Bush Terminal Co1 Bush Term Bldgs, pref_1	00 20 00 10	00 1,7	700	6214 75	65 75 90 95	236 90 July	16 90 July	41 90 July	17 70 July 17
Butterick	00 1.70	00 362,7 00 25,8	700 10 Sal 300 18 Sal	A II 5% S3I	6 5 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	e 14 July	2 65% July 7 16 July	7 5% July 25 13% June	2 11 % Feb. 14 21 21 % Jan. 4 20 37 % Mar. 1 31 9 % Feb. 1 2 87 Feb.
Caddo Cent Oll & Ref no p	7,30	186,1	100 52 Sal 200 6% Sal 300 83 Sal	14	e 1814 Sal	e 1814 July	31 3% July	7 2 July	31 91 Feb. 1
Calif Packing Corp. no 1	3,40	71,6	out 83 Sai	ie ii 77% Sal	e 78 78	5%! 77% July	2 80 July	20! 77% July	2 87 Feb.

STOCKS	SALES TO	AUG. 1.			• PRICES	IN JULY.		RANGE SINCE JAN. 1.	
N. Y. STOCK EXCH'GE.	In July.	Since Jan. 1.	Price about Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest. Highest.	
Par	Shares	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices. Sale Prices.	-
Calif Petroleum 100 Preferred 100 Temporary certificates 25	3.3001	2,596,800 118,900 554,400	69 1/4 Sale 94 1/4 Sale	96¼ Sale 19 Sale	18¼ 18½ 95¼ Sale 18¾ Sale	95¼ July 31 18¼ July 31	100 14 July 21 23 1/8 July 20	66¼ Jan 3 117¾ June 1 94¾ Jan 2 110¼ May 29 18¼ July 31 29¾ May 31	9
Callahan Zinc-Lead 10	14.200	539,400, 21,300	10 Sale 55 60	5 1/8 Sale 46 56	5% Sale 46 47	5 July 2 471/2 July 5	6% July 16 49% July 3	5 July 2 12% Feb. 20 44 June 28 66 Mar.	0
Calumet & Arizona Mg_10 Calumet & Hecla Carson Hill Gold1	100	$\frac{2,900}{6,100}$	614 739	421/2 Sale	421/2 Sale	42 July 3 5 ¼ July 25 1/2 July 11	44 July 24	42 July 3 42% June 28	8
Case (J I) Plowno par Case (J I) Thresh Mach 100	1,900	9,000 4,000	20 2914	1 Sale	1¼ Sale -33 -67 71			14 July 11 4 7 Feb. 2 28 2 Jan 30 42 Mar. 2 69 July 28 85 Apr.	2
Case (JI) Thresh M pfctf 100 Central Leather 100 Preferred 100	23,400	7,000 277,900 950,400	3314 Sale	70 74 19 % Sale 55 Sale	19½ Sale 50¾ Sale	69 July 28 18½ July 5 50¼ July 5	221/4 July 23	181 July 5 401 Mar.	9 7 7
Century Rib Mills Century Rib Mills, pref Cerro de Pasco Cop_no par	900	$\frac{25,800}{300}$		32½ Sale 93 98	30 32 93 98	29 % July 11	32½ July 2	28 June 21 36% Apr. 19 96 May 22 98% Mar. 2	9
Certain-Teed Prodno par	6001	8,800		39 Sale 25 35	37 Sale 26 38 1/8	36% July 30 23 July 18	41½ July 23 26¼ July 14	23 July 18 45 Mar. 1	
1st preferred100 ChandlerMCar(The) no par Chic Pneumatic Tool100	37,800 5,400	500 $506,300$ $114,500$	67 % Sale	80 47½ Sale 76½ Sale 25¾ Sale	79 47 % Sale 79 % Sale 26 % Sale	46 % July 2 76 ½ July 2 24 % July 3	53 July 20	461/6 June 30 76 Mar 1	4
Chino Copper 5	56,600 19,300	1,081,500 305,600	27 % cale	18% Sale	26 1/8 Sale 17 1/2 Sale	LITTE STALLY	81 July 23 27 1/4 July 23 5 20 3/8 July 20	17 June 20 31 % Mar.	1 2
Cluett, Peabody & Co_100 Preferred 100 Coca Cola	2.800	3,300		60 Sale 101½ 106 75% Sale	62¾ 63 103 105¼	60 July 101¼ July	65 July 24 5 101 1/2 July 5	60 July 2 76% Mar. 2 101% July 5 110 Feb.	5
Preferred Colorado Fuel & Iron 100	100	415,000 8,600 233,300		91½ 94½ 25½ Sale	75½ Sale 93½ 95½ 25 Sale	75 July 28 93½ July 18 25 July 23	8 93½ July 18	92½ June 22 99 June	4
Preferred 100 Columbia Gas & Elec. 100	4,400	100	10614 Sale	99 105 92½ Sale	99			1102 Mar 10 102 Mar. 1	10
Columbia Graphoph, no par	36,800 26,700	80,100 228,000	21/4 Sale	31 Sale	32¼ Sale % Sale	91 1/4 July 30 5/4 July 3/4 July	2 95¼ July 7 6 35¼ July 18 2 1¼ July 19	91½ July 2 114 Feb. 1 30½ June 28 37¾ Apr. 1 ¾ June 19 2½ Feb.	6
Preferred 10 Columbian Carbon Commercial Solvents A	1,600			2 % Sale 45 % 45 % 24 28	334 4 433 Sale 32 34 1/8	43% July 3	2 434 July 20 1 4814 July 19 9 3314 July 19	43% July 31 49% May 2	15 26
Computing-Tab-Recno par	. 800	5,100	30 45	19 Sale 671/4 Sale	26 30 70 Sale	19 July 671/8 July	2 28 July 19	15 Apr 21 271/2 Feb.	9
Conley Tin Foil	1 200	16,200 92,300	38 Sale	13½ 14½ 20 21	13 13¾ 21 Sale	20 July	5 25 July 18	12 June 19 22 1/4 Jan. 2 18 June 19 39 1/4 Jan. 2	3
Consolidated Cigar no par Preferred 100 Consol Distrib, Inc. no par	100	5,000 3,600	81 84 ½ 121 Sale	67 76 1/8 Sale	65 75	67 July 1 1 1/2 July 2	1 67 July 11	66 June 20 83 Feb. 1 1/2 June 6 % Jan.	17 30
Consolidated Gas wino par Consol Textileno par Continental Can Inc pf.100	29.800	1,448,100	113% Sale	7 1/8 Sale 104 Sale	59 % Sale 6 % Sale 98 % 108 %	6 1/2 July 3	1 7% July 20 2 105 July 10	0 56% July 2 69% Feb. 6 % July 31 14% Feb. 1 102% June 7 110% Feb. 3 42% May 7 50% Feb.	9 21
Continental Can w 1 Continental Insurance2	143,300	862,600 11,110	91 Sale	90 95	46 Sale 90 93				31
Corn Products Refin 10	13,400 146,000	1,063,100	129 Sale	7 Sale 122 1/8 Sale	7 ¼ Sale 117 ¼ Sale 119 ¾ Sale	7 July 114 % July	2 8½ July 2 5 124¾ July 2	3 6% June 28 12% Jan. 2 114% July 5 139% Feb. 1 116% May 8 122% Feb.	6
Preferred 100 Cosden & Cono pa Preferred 200	303,600 300,600	2,616,600	119 121 54 1 Sale 101 Sale	122 1/8 Sale 116 3/4 Sale 39 1/8 Sale 97 Sale	31 Sale	114% July 116% July 30¼ July 30¼ July 97 July	18 93 July 1 2 8 2 July 2 5 124% July 2 2 119% July 3 1 41% July 2 2 97 2 July 2 28 25 4 July 2 30 67 4 July 2	2 30½ July 31 62¼ Mar. 1 97 July 2 109% Feb.	9
Crucible Steel of Amer_10	0 150 68,400	1,16	0 25 35	25¼ 30 62¼ Sale	21 30 59 Sale	25 ¼ July 2 57 ½ July 3 86 ¼ July 3	28 25 1 July 2 30 67 1 July 2	8 24% Feb 24 30% May 0 57% July 30 84% Mar. 0 86% July 31 94% Mar.	16 21
Cuba Cane Sugar no no	23.800	9,90 377,55	0 881 Sale 0 131 Sale	86 89 10 Sale	86 1/4 Sale 9 1/4 Sale	9 July 3	31 11% July	9 9 July 31 20 Feb.	13.
Preferred 10 Cuban Amer Sugar 1	0 37,600 0 67,300 0 500	1,173,30		40 Sale 25 Sale 93 98	37 Sale 24 Sale 95 Sale	23½ July 3	1 00 Tuly 9	7 36½ July 31 64½ Mar. 0 23½ Jan 16 37½ Feb.	19
Preferred Cuban Dominion Sugar Preferred	0 1,600	189,50	0	- 4 Sale	45% Sale	3 July 32 July	2 5½ July 2 27 39 July	3 23.72 July 12: 102½ Feb. 100 3 July 2 12½ Mar. 100 3 July 27 58½ Mar. 2 32 July 27 58½ Mar. 44 54½ July 6 68½ Apr. 3 20¾ May 21 38½ Mar. 2 20½ Luly 30 28 Mar.	15 20
Davison Chem v t c_no po	13,200 51,900	311,85	0 32% Sale	57 Sale 34 % Sale	571 Sale 27 Sale	54½ July 26½ July	6 63 % July 2 31 35 % July	3 20% May 21 38% Mar.	6
DeBeers Cons Mines no pa Deere & Co pref 10 Detroit Edison 10	0 100	3,10	0	1 53 64	611/2 64	62 July 101 1/2 July	23 62 July 2		17
Rights Devoe&Raynolds 1stpf 10		46,80	0	- 90 917		90 July	3 90 Juy	3 90 July 3 96 June	31
Dome Mines Ltd (The) 1 Douglas Pectinno no	12,600	9,50	0	_ 12% Sale	121/2 Sale	31 1/2 July 12 1/2 July	6 36 1 July 2 13 1 July 2	30 % May 22 44 % Jan. 11 12 % June 29 14 % June	14
Duquesne Light, 1st pf_10 Durham Hos Mills "B"_5	50 50			102 103	102 103	102 July 15 July	13 103 July 1 13 15 July 1		5
Eastman Kodak 10 Preferred 10	10	0 20		103 Sale	_ 1101/2 Sale		5 109 July 1 31 110½ July 3	31 110 1/2 July 31 114 1/4 Apr.	3
El du Pont de Nem&Co16	13,20	0 520,60	0 111 % Saie	- 108% Sale		107 July	28 27 July 2 5 123 July 2	24 24 July 28 27 July 20 106 4 Jan. 17 148 Apr.	24 28
6% Cumul pref 10 Electric Stor Battery 10 Elk Horn Coal Corp 15	18.70	0_1 349,60	0 57% Sale	1 53 Sale	54 % Sale		5 571/2 July 2	20 106 ¼ Jan. 17 148 ¼ Apr. 9 81 ½ Apr. 12 89 ¼ Apr. 20 52 July 5 67 ½ Mar. 2 13 ¼ July 11 20 ¾ Jan.	
Emerson-Brantingham 10	30	1,00	00 35 40	30 35 3	35 40 214 2			30 Apr. 19 36 Jan. 26 2 June 19 7½ Feb.	6
Endicott-Johnson	13,30	7,70	00 0316 Sale	63 1/2 Sale	66 Sale		3 68½ July	18 June 27 30½ Feb. 19 62½ June 27 94½ Jan.	2
Preferred 10 Exchange Buffet Corp	70		00 117 Sale 261 27	113½ 115 22½ 24	$\begin{bmatrix} 113\frac{1}{2} & 116 \\ 21\frac{1}{2} & 25 \end{bmatrix}$	114¾ July 22 July	3 68 1/4 July 9 114 3/4 July 6 23 1/4 July	9 111 May 2 118 Jan. 20 22 June 21 31 Jan.	
Fairbanks Co (The) Fam Players-Lasky_no p	ar = 71,90	0 480,20	00 91% Sale	2 8 66 Sale		66 July	2 76 3/8 July	23 66 July 2 93 Jan.	2
Federal Min & Smelt 10	$\begin{array}{ccc} 00 & 2.50 \\ 00 & 1.00 \end{array}$	0 5,40	00 9 1/8 Sale	51/2 6	89 90 6 8	7 July	6 8 July	6 5 June 5 1234 Feb.	16
Preferred Fidelity Phenix Fire Ins. Fifth Ave Busno p	2,18	0 11.48	84 101 106	1111 116	105 108	1073/4 July	30 111 July	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. 21
Fisher Body Corp_no p Fisher Body Ohio, pref_10	ar 1,90 1,60	0 38,20 0 25,60	75 10 % Sale 00 206 % Sale 00 97 % Sale	140 145 96 14 Sale	155 159 98½ Sale	1/2 140 July	3 981/2 July	18 140 July 3 212 4 Jan. 18 94 July 3 102 3 Jan.	11
Fisk Rubber Fleischmann Co	25 13,30 13,60	0 305,66	00 13½ Sale	8 Sale	7 % Sale	2036 111117		10 7% July 28 16% Feb. 20 37% Feb 17 47% May	13
Foundation Co	art = 20.60	0 312,7	00 21 Sal	67½ Sale 9 % Sale 8 % 9	69 Sale 10½ Sale 8½ 9	9 16 July	2 78 % July 2 12 % July 12 9 % July	20 37% Feb 17 47% May 20 64% May 21 78% July 20 9% July 2 22 Jan. 19 8% June 26 14% Apr. 9 40% July 30 71% Feb. 18 95% July 17 103% Mar	. 13
Gen'l Am Tank Car no n	$a\tau = 6.80$	0 41.1	00 64 69 30 101% Sal 00 49% Sal	44 Sale	95 98	1 40 % JULY	3111 40 2% JULY	9 40½ July 30 71½ Feb. 18 95½ July 17 103½ Mar	. 20
7% preferred 1 General Asphalt 1 Preferred 1	00 2,60	28,5	00 80 26 881	e 04 Sal	65 3 67	95½ July 24¾ July 56 61¾ July	11 30 % July 11 68 ½ July	20 61 June 21 83 Mar	7
Gen Baking Connor p Preferred no p General Clear, Inc.		_ 2	00	71 80 e 81 Sal	106		18 75 July 2 83% July	108 Jan 8 112 May	y 17
General Cigar, Inc. 1 Deben pref (7%) 1 Preferred 1	UU1	3,0	50 104 16 Sai 50 104 16 106	e 103¼ 107 105 108	104 1 108 103 1 107	16 105 1/2 July	26 105 1/2 July	26 104 12 Jan 2 110 Apr.	20
Special when issued	5,49	$\begin{array}{ccc} 00 & 176,6 \\ 03 & 47,2 \end{array}$	94 182 1 Sal 48 11 Sal	e 172½ Sal e 10½ Sal	e 172 1/8 Sale e 10 1/8 Sale	e 171 July e 10½ July	6 176 % July 2 11 % July	19 170 May 21 190 Feb. 23 1012 June 6 12 Jan. 13 123 June 28 1714 Apr. 30 79 July 10 89 Apr. 7 7834 July 17 90 Apr. 16 96 June 28 105 Apr. 40 May 18 504 May	. 2
Gen Motors Corp_nor Preferred1 6% debenture stock_1	00 9:	20 12,0	20 83 1 83	80 83	80 Sal	e 79 July	10 81 4 July 17 81 3 July	13 12% June 28 17% Apr. 30 79 July 10 89 Apr. 7 78% July 17 90 Apr.	17
7% debenture stock_1	00 2,20	00 40,5	00 97 % Sal	e 95% 96	97 98	97 July			
Preferred	1.0	$\begin{array}{ccc} 00 & 78,7 \\ 00 & 18,3 \end{array}$	00 40 1/4 41 00 97 Sa	40½ Sal e 96 98	e 41 42 96 % Sal	e 96% July	or gova July	23 39 ½ June 27 51 ½ Apr. 23 96 ½ Jan 2 102 ½ Feb	. 24
Gildden & Cono a Goldwyn Pictures	1,0	00 243,3	00 4% Sa	14 16 Sal	e	3 1/2 July	2 8 1/8 July 3 4 1/4 July 2 16 1/2 July	7 3½ June 28 7½ Mar	r. 9 e 5
Goodrich (B F) no 1	par 9.5	$\begin{array}{c c} 00 & 139,0 \\ 00 & 23,0 \end{array}$	000 36 % Sa 000 83 8	10 22% Sal 51 80 Sal	e 23 % Sal e 79 % 83	e 22 % July 5 80 July	2 26 1/2 July 2 81 1/2 July	19 22 ½ July 2 41 ½ Mar 7 79 ¼ June 30 92 ½ Mar 20 92 ¼ July 12 99 Feb 10 43 ¼ July 28 62 ½ Apr	r. 22 r. 6
Preferred Goody'r T, prior pf, will Preferred	0,0	$\begin{array}{ccc} 00 & 45,3 \\ 00 & 45,5 \end{array}$	300	94¾ Sa 44 Sa	e 93 94 e 461/8 Sal	921/2 July	12 95 July	10 4312 July 28 6214 Apr	. 19 . 25
Granby Cons M S & P.1 Gray & Davis, Incno; Great Western Sugar, pr	par 1,5		200 13% Sa	le 16½ Sa le 7½ Sa 103¼ Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 1/2 July	28 51 % July 5 21 % July 2 10 % July 2 103 % July	24 15¾ June 30 33 Mai 14 7¼ June 27 15¼ Mai 2 103¼ July 2 108¼ Mai 7 15 June 20 34¼ Mai	r. 7 r. 14
Greene Cananea Copp_1	2,6	00 82,2	200 25 2	16% Sa	le 17 Sa		2 21 July	7 15 June 20 34 % Ma	r. 6

groove	SATES TO	AUG 1			PRICES	IN JULY.	1	RANGE SINCE JAN. 1.
STOCKS	In	Since	Price about Jan. 2		1			1
Par	July. Shares.	Shares.	1923. Bid. Ask.	July 2. Bid. Ask.	July 31. Bid. Ask.	Lowest.	Highest. Sale Prices.	Lowest. Highest. Sale Prices. Sale Prices.
Suantanamo Sugar no par Preferred100	3,300	82,700 600	Bid. Ask. 914 1014 97 % 99	6% Sale 96	61/8 7	5% July 2	6¾ July 10	5% July 2 14% Feb. 1 95% May 7 101 Feb.
Julf States Steel tr ctfs 100 1st preferred100	86,300	819,100 1,000	81 % Sale 93 102	66 Sale 100 Sale	67 Sale 100 104		75½ July 20	66 June 28 104 Mar. 2 101 Jan. 11 105 Feb. 1 3 June 27 2 Jan. 1
Habirshaw El Cabno par Hartman Corporation 100 Hayes Wheel ne par	3,700 5,100 9,600	$43,200 \\ 61,000 \\ 222,850$	1 % Sale 83 85	80½ Sale 32 Sale	81 82 1/3 33 33 1/4	% July 2 80 ½ July 2 31 July 5	% July 26 86 % July 19 36 July 24	80½ July 2 94% Feb.
Helme Co, pref100 Hendee Manufacturing 100		100 46,800	20 Sale	12½ Sale	48 57 131/8 15	12 July 2	13 1/4 July 24	112 May 1 112 May 12 July 2 23 Feb. 1
Homestake Mining100 Household Products no par	22,700	9,000 $192,600$		62 Sale 29 Sale 50% Sale	62 Sale 30 Sale	62 July 2 28% July 2	63 July 5	28 % July 2 39 % Mar. 1
Houston Oil of Texas_100 Hudson Motor Car_no par Hupp Motor Car Corp_10	33,100	$321,900 \\ 564,800 \\ 147,950$	27% Sale	20½ Sale 18 Sale	42½ Sale 22½ Sale 18 18½	42 July 30 20 1/4 July 2 16 1/4 July 3	54½ July 20 24¾ July 19 20¾ July 20	42 July 30 78 Feb. 1 20 June 28 32 Mar. 16 July 3 29 Mar.
Hydraulic Steelno par Preferred100	10.500	120,100 1,300	4 % 5	1¾ Sale 11 13½	1% Sale 11 13%	1 1 July 13 12 July 27	1 1/8 July 25	1¼ July 13 6½ Jan. 10 Apr. 16 25 Apr.
Independent Oil & Gas	9,500	34,400 67,800	1214 13	5% 6% 4% Sale	5 Sale 4 Sale	5 July 27 4 July 30		
ndiahoma Refining5 ndian Refining10 ngersoli Rand100	1,500 135	34,600 459	614 715	5½ Sale 122 128	5 1 6 1 129	514 July 5	614 July 16	514 July 5 814 Apr.
Preferred, w i100	4.750	37,050 13,450		33¼ Sale 98 Sale	32¼ Sale 98 Sale	31 1/4 July 12 97 July 5	99 1 July 26	31 % July 12 46% Apr. 96 % June 26 105 % Apr.
nspiration Cons Cop20 nt Agricul Corp v t c100	2,000	$214,600 \\ 15,200 \\ 24,800$	6 % 8 %	28¼ Sale 2½ 3 7½ Sale 32½ Sale	27 Sale 2 Sale 6 % 7 ½	27 July 31 2 July 31 7 July 3	3 July 19	2 July 31 11 Feb.
Preferred v t c100 nternat Cementno par nter Combus Eng_no par	4,700	180,400 143,100	34 56 Sale	2072 3010	33 34 2014 2114	29 Tuly S	37 ½ July 19 23 ½ July 20	31 June 28 44 Mar. 19 % June 28 27 % Apr.
Preferred, new 100	28,900 400	115,800 5,300	89 Sale	77 Sale	72 Sale	108 14 July 2	78¾ July 10 2 110 July 11	71 ¼ July 31 98 ¼ Feb. 108 ¼ July 2 116 ¼ Jan.
nternat Merc Marine 100 Preferred 100 International Nickel 25	22,400	78,200 292,700 325,250	43 - Sale	51/2 Sale 221/2 Sale 121/2 Sale	5 1/4 Sale 22 1/4 Sale 12 Sale	21 34 July 10	7 ¼ July 26 26 ½ July 19 13 ¾ July 21	2134 July 10 47 Jan.
Preferred 100 International Paper 100	9,600	13,300 265,100	69% Sale	77 % Sale 35 Sale	78 1 79 1 31 % Sale 64 1 Sale	77 1/8 July 3	81 July 14 38 July 19	31 % July 31 58% Mar.
international Salt 100	100	1,200	74% 75%	. 77	77 89 1/8	77 July	77 July 8	77 July 5 92 Feb.
Preferred100 Int Tel & Tel100	$ \begin{array}{c} 1,100 \\ 100 \\ 2,700 \end{array} $	1,900		65 Sale 115 117 16 64 34 Sale	65 Sale 115 115½ 66 Sale	115 July 1:		115 Mar. 15 12014 Mar.
Intertype Corpno pa Invincible Oil Corp.no pa	1,400	20,950		26 29 10 Sale	26 28 9 Sale	9 July 3	30 July 23	3 26 1 July 9 41 1 Mar. 9 July 31 19 1 Mar.
Trust certificates no pa Iron Products Corp. no pa	7 900 7 2,800	374,900	44% 464		9 1/4 Sale 34 Sale	9¼ July 3 34 July 3	1 10 1 July 20	34 July 31 5814 Mar.
Preferred10 Certificates1 Island Oil & Transport10	1,000	4,000)	35½ Sale ½ Sale	34 Sale 14 Sale	34 July 3		2 34 July 30 441/2 May
Jewel Tea Inc10	4,400	147.900	2014 Sale	17% Sale	18 Sale	171/2 July	5 1974 July 19	17½ June 29 24 Mar.
Preferred 10 Jones Bros Tea Inc 10 Jones & La'ln Steel pref nev	0 19,900	192,830	76 % Sale 51 % 52 % 107 % Sale	65 Sale 56 Sale 107 1/2 Sale	5634 5714 109 Sale	56 July 107 1/4 July	2 59 July 19 2 110 July 2	50 Jan. 17 63% Mar. 7 104% June 6 110 July
Kan City Lt. 1st pl_no pa Kansas & Gulf	7 100 5.200	166,300	11/4 Sale	92 % 99 1/2 3/4 29 % Sale	95% Sale	95¾ July 3 ¼ July	1 95% July 3 6 % July 1	1 91 June 20 96 Apr
Kayser (J)& Co(new) _ 10 1st pref (new) _ 10 Kelly-Springfield Tire _ 2	0 12,800	3,800	100 105	30 0010	30 Sale 96 100	28 July 2 96 July		2 90 July 2 104 Mar.
Preferred 6%10 Preferred 8%10	0 200 0 100	2,80		30 % Sale 80 87 % 95 99	30 % Sale 78 87 % 94 98	30 1/2 July 79 1/8 July 95 July 3	2 36 14 July 2 5 79 % July 3 0 95 July 3	5 79% July 5 92% Mar.
Preferred 10	0 1,400	31,20	0 110 Sale 0 100 107	84 ¾ Sale 100 104	85 90 97 104	95 July 3 84% July	2 91 July 1	98 May 23 104 Apr.
Keystone Tire & Rubb 1	29.500	347,50	9 Sale	32 Sale 4 1/4 Sale 54 56	32 % Sale 4 ½ Sale 52 56	32 July 4 July 54 1/4 July	2 35 % July 2 5 6 July 2 7 58 July	3 4 June 21 11 Mar.
Kinney, G R. Preferred Kresge (8.8) Co. 10	1,400 100 2,500	2,90		95 100 215 Sale	93 96 212 Sale	100 July 1	7 58 July 9 100 July 1 2 229 4 July 1	9 92 Mar. 31 100 July 8 177 Mar. 2 24816 Apr.
Preferred	0	60	0	108 1/2	1081/2			- 11114 Apr. 18 112 Apr. 15014 Mar. 23 15014 Mar. 11734 Feb. 24 118 Feb.
Laclede Gas (St Louis) _ 10	60	23,52	5 82 86	77 81	77 783	2 75 July	5 80 July 1	7 75 July 5 89% June
Preferred10 Lee Rubber & Tireno po Lima Loco Worksno po	3,800 29,100		0 29 1 Sale	18¼ Sale	18 Sale 60 Sale	18 July 58¾ July	31 1934 July	78 Feb. 7 78 Feb. 9 17½ June 27 31¼ Mar 58¼ June 28 74½ Mar
Preferred10	0	. 13		195 199	195 208	194¾ July	5 205 July 2	113 Feb. 1133 12 May 21 222 14 Feb.
Liggett & Myers Tob 10 Series B 10 Preferred 10	1,00	$\begin{array}{ccc} 3,70 \\ 77,20 \end{array}$	0 210 225	190 196 11234 114	190 205 114 Sale	194 July 1121/4 July	6 204 July 2 9 114 July 1	23 190 4 Apr. 19 219 7 Feb. 8 111 3 Apr. 4 118 4 Jan.
Loews Incorporated no por Loft Incorporated no por Loose-Wiles Bis tr ctfs_10	12,20	59,50	0 1114 12	15 Sale 6 % Sale 37 39	15 Sale 6% Sale 42 Sale	6 1/2 July 36 1/4 July	28 16¼ July 2 2 7½ July 7 45 July 2	23 14 June 21 21 1 Feb. 6 6 1/8 June 30 11 1/8 Jan. 23 36 1/4 July 7 63 1/4 Mar
First preferred 10	10	40	9 115 120	- 105 120 101 117	105 120 90 117	3074 3413	1 45 July 1	106 Apr. 18 106 Apr. 109 34 May 19 117 Mar
Preferred 16	2,70	$\begin{bmatrix} 25, 25 \\ 4, 31 \end{bmatrix}$	0 163 170 0 113 122	148½ Sale	151 Sale		2 158 July 2 114 July 2	23 146 June 21 178% Feb. 26 112 Apr. 17 119 Jan.
McIntyre Por Mines Mackay Companies 10	5 8,30 50 50 1,00	0 5,02	5 100 106	101 1 104 9 65 66 9	16 % Sale 4 106 % 112 64 % 66	16 July 106½ July 64½ July	28 17% July 13 108 July	10 103 May 23 191 Feb
Preferred 10 Mack Truck, Incnó p 1st preferred 10 2d preferred 10	83,20 00 1,10	0 534,70 0 19,90	0 58 % Sale	65 Sale 90 Sale	69 Sale	65 July	2 78¾ July 3 93¼ July	3 64½ July 30 70½ Feb 28 58½ Jan. 2 93½ Apr 20 87 July 3 99¼ Mar
		0 113,10	00 61 16 Sale	76 80 57 Sale	92½ 93 82½ Sale 58 Sale	57 July	3 82½ July 3	31 72 June 29 92 Mar 19 57 July 2 71 4 Jan
Preferred Magma Copperno p Mallinson(HR)&Co no p	1.00	0 116,20		29 1/2 Sale	111 1/2 113 28 1/2 Sale 22 1/2 Sale	111 1/4 July 28 1/4 July 22 1/4 July 22 1/4 July	16 113 July 3 32 1/4 July 2 29 1/4 July	Calling and to the Len
Preferred 1	00 1.70	$ \begin{bmatrix} 1,20 \\ 120,20 \end{bmatrix} $	00 90 96	79 85 48 Sale	79 85 43 Sale	43 July	31 52 July	19 43 July 31 7514 May
Manhattan Ei Supp no p	00 10 or 3,10	$\begin{array}{ccc} 00 & 2.50 \\ 73.20 & 3.20 \end{array}$	00 50 Sale	72 82 43 Sale	70½ 80 38½ Sale	75½ July 38½ July	5 75½ July 31 46¾ July	5 75 June 20 90 Feb 23 38½ July 31 66 Ma
Manhattan Shirt Manila Electrical Corp. 1 Maracaibo Oil Expl. no g	par 5.90	3,80	00		43 44 87 88 203/ Sale	42½ July 87 July	10 88 July	23 42 June 27 47% Jan 7 87 July 10 90 Ma 26 20 July 28 22½ July
Marland Oil	252,10 163,8	$\begin{array}{c c} 00 & 2,883,16 \\ 75 & 466,2 \end{array}$	00 30 Sale	14 Sale	20% Sale 28% Sale	27¾ July 1-32 July	31 401 July 16 1 July	21 27¼ Jan. 6 59% Apr 2 1-32 July 16 % Jun
Marlin-Rockw v t c_no ; Martin Parry Corp_no ;	par 80	$\begin{array}{ccc} 00 & 8.7 \\ 153.1 \end{array}$	00 10 Sale 00 29% Sale	b Zi Sale	20 Sale	7 July 26 July	5 8 July 31 30½ July	20 7 July 5 16 Feb 20 26 July 31 3734 Apr
Mathieson Alkali Wks Maxwell Mot W V Cl Al Class B	00 29.1	$\begin{array}{ccc} 00 & 356.3 \\ 00 & 457.6 \end{array}$	00 51 Sal	e 3634 Sale	38¼ Sale 37 Sale 11¾ Sale	37 July 36¾ July 10¼ July	2 43% July	20 36 June 28 63 Ma 20 36 July 2 63 Ma 20 10 June 29 21 Apr
May Dept Stores	00 2	$\begin{array}{ccc} 50 & 81.0 \\ 00 & 225.3 \end{array}$	60 69 Sal 05 116 118	1114 4	110 120	71¼ July 114½ July	31 81 July 12 115 July	9 67% Jan. 5 86 Jun 27 114¼ June 21 119 Jan
Metropolitan Edison, pro Mexican Petroleum	ef 1	$\begin{array}{ccc} 00 & 2,2 \\ 00 & 7,3 \end{array}$	50 93 98 00 290 Sal	91½ Sale 180 270	190 250	210 July		2 90 May 11 99¼ Ma 26 210 July 26 293 Jan 100¼ Feb. 28 105¼ Ma
Preferred Mexican Seab'd Oil no p Voting trust ctfs	30,1 16,3	00 344.1	00 17% Sal	e 1216 Sale	e 111/2 Sal	9 % July 8 % July e 22 % July	5 14 July	20 9¾ July 5 23¾ Ma 20 8¾ July 5 23¼ Ma
Miami Copper Middle States Oil	8,8 10 153,5	$\begin{array}{c c} 00 & 129.0 \\ 00 & 504.4 \end{array}$	000 27 % Sal 20 11 % Sal	$\begin{array}{c c} \mathbf{e} & 12\frac{1}{2} \text{ Sale} \\ \mathbf{e} & 22\frac{3}{4} \text{ Sale} \\ \mathbf{e} & 7 \text{ Sale} \end{array}$	e 23% Sal e 6½ Sal	e 2212 July e 6% July	2 25 1/8 July 31 7 3/4 July	21 6% July 31 1214 Jan
Rights Midvale Steel & Ord Montana Power	1		000 28 14 Sa	le 22 Sal	e 23 % Sal	e 22 July	2 25 1/6 July 30 61 3/4 July	21 21½ June 29 33¾ Ap 20 54½ June 28 75 Ms 107¾ June 21 112 Ap
Preferred		00 449,4	10 107 22 1 Sa	104 110		e 18% July		9 18¼ May 22 26 Fel
Montg Ward & Co_no Moon Motor Car_no Mother Lode Coali_no	par 35.5	00 482,0 00 693,1	000 19 Sa 100 111 Sa	le 21 1/4 Sal le 8 1/4 Sal	e 21 Sal e 8¼ Sal	e 20 July e 8 July	31 23 1 July 2 9 1 July	13 17% Jan. 17 29% Ma 21 7% June 20 14 Fel
Mullins Bodyno Preferred	par 2,1		300 2216 2	4 16 Sal	e 11½ Sal	e 11% July	30 16 July	2 113% July 30 29% Ma 88% June 12 91 Ma

STOCKS	SALES TO	AUG. 1.	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCH'GE.		Since Jan. 1.	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Nash Motors Co no par Preferred National Acme 50 Nat Bk of Commerce 100 National Biscuit 100 Preferred 100 National Biscuit 100 Preferred 100 Nat Cond't & Cable no par National Dept Stores Preferred 100 Nat Cond't & Cable no par National Dept Stores Preferred 100 National Lead 100 Preferred 100 National Lead 100 National Surety 100 National Surety 100 National Surety 100 Nevada Consol Copper 100 National Surety 100 Nevada Consol Copper 100 National Surety 100 Nevada Consol Copper 100 New York Canners no par Class A 100 Preferred 100 New York Canners no par Preferred 100 Npt N & H Ry G & E 100 Preferred 100 Ny Shipbuilding 100 North American (new) 55 Preferred 100 B rights 100 When issued 100 Nova Scotia Steel & C 100	Shares. 2,200 1,600 1,600 67 30,700 1,400 2,200 800 3,100 500 12,700 7,700 7,700 7,700 16,100 7,500 1,200 7,00 1,2	Shares. 72,800 12,700 34,400 49,700 6,200 18,300 13,050 26,200 43,940 10,800 224,300 224,300 23,810 7,800 900 6,000 4,500 4,500 4,500 4,750 1,500 558,800 7,200	Bid. Ask. 75 % Sale 99 Sale 11 ¼ Sale 295 299 38 ¼ Sale 117 121 62 % Sale 102 Sale 102 Sale 11 ¼ Sale 112 % Sale 12 % Sale 12 % Sale 112 ¼ Sale 112 ¼ Sale 112 ¼ Sale 112 ¼ Sale 26 % Sale 47 ½ Sale 26 ¼ Sale 47 ½ Sale 49 52 11 13 109 105 ¼ Sale 45 ¼ Sale	Bid. Ask. Sale 91 Sale 97½ Sale 98½ Sale 119 Sale 47 52 94½ Sale 35½ Sale 92 Sale 93 99 110½ Sale 115% Sale 28½ Sale 28½ Sale 28½ Sale 46 Sale 47 Sale 48 Sale 18 20	Bid. 4sk. 93½ 99 99 99 97½ 98½ 10½ 11½ 289 8ale 41½ Sale 50 54 92 93 35 8ale 93 96 110½ 113½ Sale 93 96 110½ 113½ Sale 46 47 (28½ 28½ 89½ 98 15½ 18 40¼ Sale 42 50½ 78 86 8 9 107½ 108	Sale Prices. 89 July 5 98 14 July 17 10 12 July 5 287 July 31 38 14 July 5 118 12 July 5 50 July 28 92 14 July 21 35 July 27 55 July 20 10 10 July 20 10 10 July 20 11 14 July 20 11 14 July 20 11 15 14 July 20 8 14 July 20 8 15 July 20 11 15 14 July 20 8 15 July 20 18 16 July 20 18 17 July 20 18 18 July 20 18 18 July 20 18 18 July 20 18 19 July 20 18 18 18 July 20 18 19 July 11	Sale Prices. 100 July 19 98½ July 17 11½ July 3 291 July 17 42½ July 23 124 July 28 55 July 26 94 July 7 34 July 12 37 July 20 93 July 12 62 July 23 95 July 20 111½ July 20 21 12¾ July 20 21 12¾ July 20 24 46¼ July 20 28 34 July 20 28 34 July 20 28 34 July 20 3 July 3	Sale Prices. 75 1/6 Jan. 2 96 1/2 July 3 10 1/2 July 3 38 Jan. 5 118 1/2 July 3 118 1/2 July 3 118 1/2 July 3 34 4 June 1 10 1/2 July 2 10 1/2 July 1 10 1/	Sale Prices. 114½ Jan. 2 101¾ Jan. 17 18½ Feb. 19 309 Mar. 20 43¾ Mar. 19 125 Feb. 2 1½ Jan. 4 42½ Apr. 19 97¾ Apr. 19 97¾ Apr. 19 97¾ Apr. 19 136¾ Mar. 20 136¾ Mar. 20 136¾ Mar. 5 14¼ Apr. 25 14¼ Apr. 25 14¼ Apr. 25 15¼ Feb. 13 18¾ Mar. 5 24¼ Apr. 26 15½ May 11 27 Apr. 2 28 10 Mar. 14 15⅓ Apr. 2 31 10 Mar. 12 6 119¼ Feb. 24 24 8½ Feb. 14 7 20¼ Jan. 15 24 4 4 Apr. 13 3 29¼ Mar. 13
Nunnally Co (The) no pa Ohio Body & Blow no pa Ohio Fuel Supply 2 Okla Prod & Ref of Am Ontario Silver Mining 10 Onyx Hosiery tem certifs. Temp certifs, preferred Orpheum Circuit Inc. Preferred 10 Otis Elevator 10 Preferred 10 Otis Steel 20 Preferred 10 Owens Bottle 22	7 1,000 5 900 5 1,200 0 400 - 500 - 100 1 7,300 0 2,500 0 110 0 12,900 0 400	2,800 116,700 4,550 29,800 620 413,600 15,90	6 1/4 Sale 5 8 63 1 1/4 Sale 5 1/4 6 1/2 0 19 Sale 82 1/4 89 0 149 1/4 155 0 82 1/4 89 0 149 1/4 155 0 82 1/4 89	1% Sale 17 Sale 89 92 114½ 122 102 7% Sale	4 414	3 % July 1	4 416 July 2	3 76 July 1	8 10% reb.
Pacific Development no por Pacific Gas & Electric 10 Pacific Tel & Tel 10 Preferred 10 Preferred 10 Preferred 11 Packard 10 Parish & Bingham 10 Panhandle P & R., pref 10 Panhandle P & R., pref 10 Parish & Bingham 10 Penne Gas & Coke 10 Penne Gas & Coke 10 Penne Edison pref 10 Penne Edison pref 10 Penne Edison pref 10 Penne Edison pref 10 Penne Bas & t t c 10 Penne Edison pref 10 Preferred 11 Preferred 11 Preferred 11 Preferred 12 Preferred 12 Preferred 12 Preferred 12 Preferred 13 Preferred 14 Preferred 15 Preferred 15 Preferred 15 Preferred 16 Preferred 16 Preferred 16 Preferred 17 Preferred 17 Preferred 17 Preferred 17 Preferred 18 Preferred 18 Preferred 18 Preferred 19 Preferre	2,800 3,800 1,100 5,1100 5,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 1,500 100 100 100 100 100 100 100 100 100	128,00 100,70 9,60 1,078,20 1,27 892,36 10,05 2,536,10 2,971,80 23,80 689,24 88,46 88,46 88,46 88,46 88,46 88,46 88,46 88,46 88,06 1,502,20 22,7 173,33 1,502,20 22,66 160,66 9,00 145,21 22,66 160,66 9,56 160,66 185,56 197,7 116,31 18,10 18,	0	Sale 74 Sale 75 Sale 75 Sale 32½ Sale 32½ Sale 55 Sale 55 Sale 1½ Sale Sale	76 7 76 7 77 9 77 9 32 14 Sale 80 89 94 12 12 Sale 56 34 Sale 56 34 Sale 56 36 36 36 36 36 36 36 36 36 36 36 36 36	73 July 7 July 31 July 54 July 55 July 56 July 57 July 58 July 58 July 58 July 59 July 59 July 50 July 61 July 61 July 61 July 62 July 63 July 64 July 65 July 66 July 67 July 68 July 69 July 60 July	2 77% July 1 2 8 July 2 3 July 3 2 1314 July 3 2 1314 July 3 2 1314 July 3 2 1314 July 3 2 64% July 2 3 2 July 3 3 3 July 3 3 4 July 3 3 1 July 3 3 J	73 July 77 July 78 July 78 July 78 July 79 Jan. 10 Jan. 10 Jan. 10 Jan. 10 Jan. 10 July 10 90 July 10 10 July 10 10 July 10 10 July 10 10 July 11 July 12 July 13 July 14 July 15 July 16 89 June 17 July 18 6 July 19 July 19 July 10 July	2 85 Jan. 2 124 Mar. 1 5 48 Jan. 2 125 Mar. 2 5 99 Feb. 30 93 Feb. 2 86 Feb. 21 68 Jan. 30 104 Apr. 12 43 Apr. 2 106 Apr. 30 June 2 50 Mar. 10 45 Feb. 30 June 2 50 Mar. 10 45 Feb. 31 47 Mar. 2 15 Jan. 31 47 Mar. 2 15 Jan. 31 5 6 Feb. 35 Jan. 31 10 Mar. 11 98 Apr. 2 15 Jan. 31 10 Mar. 11 100 Mar. 11 98 Apr. 2 15 Jan. 31 5 6 Feb. 31 Jan. 31 58 Jan. 31 100 Mar. 11 10
Railway Steel Spring Preferred Rand Mines, Ltd no Ray Consol Copper Refs (Robt) & Co no 1st preferred 2d preferred Replogle Steel Replogle Replogle Steel Replogle	000 2,000 100 100 100 100 100 100 100 100 100	3,7 8,9 0 211,2 0 19,8 0 2,6 0 91,0 - 1,2 1,5 0 225,4 0 713,7 0 30,1 0 485,9 54,3 0 531,0 0 49,3 0 49,3 0 49,3 0 49,3 0 49,3 0 49,3 0 55,8	000 117 119 000 33 4 34 119 14 4 8al 000 15 1 15 1 16 000 77 84 000 34 8al 000 95 105 000	114¼ 11: 29% 30: 10¼ Sal 12 Sal 26 Sal 26 Sal 313 Sal 40¼ Sal 87 Sal 87 Sal 114¼ 11: 89 90 455 \$8 117 Sal 114¼ 11: 89 92 455 \$8 17 Sal 17 Sal 17 Sal 17 Sal 17 Sal 18 Sal 18 Sal 18 Sal 18 Sal	105 115 20 22 28 14 30 20 20 28 24 30 20 20 20 20 20 20 20 20 20 20 20 20 20	29¼ July e 10 July e 10¼ July e 68¼ July e 26 July e 40½ July e 40½ July e 14¼ July e 114 July e 114 July le 115 July le 116 July le 117 July le 119 July le 190¼ July	16 29 % July 2 11 % July 31 13 July 2 68 % July 2 32 % July 2 32 % July 2 47 July 2 93 ½ July 2 22 July 2 64 % July 9 115 % July 9 115 % July 3 90 July 31 48 July 2 18 % July 11 2 % July 5 23 July 5 23 July 9 99 ¼ July	115½ Feb. 29¼ July 23 10 June 10 ¼ July 2 68¼ July 2 68¼ July 2 100 Mar 10 ¾ July 2 100 Mar 10 ¾ July 20 40 ¼ June 10 ¼ June 10 ¾ June 11 11 4 June 12 4 47 Jan. 31 114 July 20 89 July 19 41 ¾ July 27 17 June 20 15 July 19 41 ¾ July 27 17 June 20 15 July 18 18 ½ Jan. 9 88 May	1 121 1/4 Mar. 16 34 1/4 Feb. 28 17 1/4 Mar. 21 19 1/4 Mar. 27 48 1/4 Mar. 5 104 Feb. 3 91 1/4 Apr. 27 31 1/4 Feb. 30 26 1/4 Mar. 10 67 1/4 May. 10 67 1/4 May. 11 25 1/4 Feb. 29 22 1/4 May. 11 5 Feb. 29 22 1/4 May. 11 5 Feb. 20 9 1/4 July

								-	
STOCKS	SALES TO	AUG. 1.	Price about		PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N.Y. STOCK EXCH'GE.	July.	Since Jan. 1.	Jan. 2 1923.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Seneca Copper Corp no par Shattuck Arizona Copp 10 Shell Transport & Trad £2 Shell Union Oil. Preferred Simms Petroleum. Simmons Co	8,800 2,100 600 57,900 1,400 25,100 8,500 172,000 4,000 100 9,100 9,100 9,100 9,100 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,000	38,800 934,400 114,100 9,100 59,000 289,400 5,000 7,383 1,660 1,035,500 1,814,767 63,400 225,850 118,600 2,300 830,700 420,400	8 1/4 Sale 8 1/4 Sale 8 1/4 Sale 8 1/4 Sale 9 1/4 Sale 1 1/1 1/4 Sale 8 1/4 Sale 8 1/4 Sale 1 1/4 Sale 8 1/4 S	Bid. Ask. 6½ Sale 6 Sale 33 34½ 15½ Sale 90 90 % 7¾ Sale 27½ Sale 93½ Sale 93½ Sale 93½ Sale 93½ Sale 93½ Sale 93½ Sale 117 Sale 90 92 70 80 40 43 95 101 12 Sale 90 92 70 80 49½ Sale 115 % Sale 116 74¾ Sale 115 % Sale	7% Sale 66 7% 67% 68% 68% 68% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69	6½ July 31 23 July 31 21½ July 31 88¼ July 11 15 July 31 39¼ July 12 39 July 2 90 July 3 70 July 3 70 July 3 103½ July 3 105½ July 3 103½ July 3 103½ July 3 103½ July 3 103½ July 2 113½ July 2 113½ July 2 113½ July 2 113½ July 5 5 ½ July 2 98¼ July 2 98¼ July 2 98¼ July 2 98¼ July 2	7 July 20 33 July 6 16 16 18 July 19 92 July 20 8 18 July 20 98 12 July 23 25 12 July 20 93 14 July 2 18 July 6 46 14 July 12 46 12 July 18 96 July 27 17 July 21 90 July 3 70 July 5 52 14 July 20 118 14 July 27 108 July 27 108 July 27 108 July 27 108 July 20 118 14 July 27 108 July 21 108 July 21 108 July 23 107 108 July 19 113 12 July 10 9 12 July 19 3 14 July 5 25 July 5	97½ Apr 19 21¼ July 31 88¼ July 11 9% Jan 2 39¼ July 11 68 Jan 13 39¼ June 30 90 Jan 3 70 July 5 89 May 21 47¼ July 30 30¼ July 31 115 June 2 85 Jan 2 51 June 2 98¼ July 3 112 Jan 2 74½ July 5 59½ July 2 112 Jan 4 7 Jan 3 2¾ June 18 24 June 19 95¾ June 29	1072 Mar. 2 4114 Mar. 2 1914 May 23 95 May 23 16 Feb. 28 16 Feb. 28 1014 Mar. 15 3934 Mar. 19 20 Mar. 16 64 Mar. 19 100 Mar. 16 64 Mar. 19 100 Mar. 16 64 Mar. 19 100 Mar. 16 64 Mar. 19 100 Jan. 23 97 Feb. 2 9014 Jan. 2 12314 Jan. 2 444 Mar. 6 12314 Jan. 2 12314 Jan. 2 12315 July 27 10834 June 30 6754 Mar. 2 1155 July 10 15 July 10 15 Apr. 6 614 Feb. 15 34 Mar. 23 9924 Mar. 3
Tenn Cop & Chem no par Texas Company (The)22 Texas Gulf Sulphur	106,600 24,900 26,600 120 3,500 3,500 24,200 11,100 11,600	383,600 327,500 6,230 36,000 877,300	49 Sale 61 ¼ Sale 21 ¼ Sale 285 350 121 Sale 33 ¼ Sale 57 % Sale 107 Sale 84 ½ Sale 14 ½ Sale	8½ Sale 41½ Sale 55¾ Sale 10¼ Sale 295 Sale 94 Sale 34 Sale 47½ Sale 106 107½ 76¾ Sale 5½ Sale 29 33	8 % Sale 40 Sale 56 Sale 7 % Sale 265 290 97 Sale 36 ½ Sale 47 ¼ Sale 109 ¼ 109 ½ 78 ¼ Sale 32 ½ Sale 32 ½ Sale 32 ½ Sale	94 July 2 34 July 2 47¼ July 31 108¾ July 7 76½ July 2 5½ July 2	43% July 23 59 July 19 10 % July 2 295 July 2 103¼ July 23 38¾ July 23 51¾ July 23 110¾ July 12 82¼ July 24 7 July 14	40 July 30 53¼ July 2 7½ July 31 280 July 2 94 July 2 33½ Jan 2 47⅓ June 30 104¾ Feb 9 76½ July 2 June 21	52% Mar. 20 65 Jan. 15 24¼ Feb. 2 324 June 7 144 Mar. 2 45 Mar. 8 61½ Apr. 27 114 Feb. 14 85 Mar. 2 14½ Jan. 2
Underwood Typewriter 100 Rights	100 100 1,350 1,350 1,350 1,360 1,000	11,105 14,800 14,800 4,800 43,950 21,000 15,700 6,860 44,900 2,100 4,700 4,700 4,700 4,700 16,600 116,500 16,600 124,500 92,900 016,400 2,700 217,400 56,000 124,500 1256,270 81,266 7,200 1,518 366,050	135 137 112¼ 120 112¼ 120 110 130 110 133¼ Sale 130 195 115 122 S1 Sale 46¾ Sale 29¼ Sale 6½ Sale 99 Sale 103 Sale 56¼ Sale 99 Sale 56¼ Sale 52 Sale 552 Sale 552 Sale 552 Sale 552 Sale 552 Sale 553 Sale 55	164 Sale 112 Sale 112 Sale 41 Sale 62 63 1/8 Sale 83 1/2 Sale 30 1/4 Sale 170 210 104 114 74 3/4 Sale 46 1/2 48 40 60 80 95 162 Sale 21 3/4 Sale 65 3/4 70 3 3/4 4 3/4 2 1/4 Sale 15 1/2 Sale 15 Sale 92 3/4 98 88 5/8 Sale 93 98 21 1/4 Sale 95 98 21 1/5 Sale 15 Sale 15 Sale	36 Sale 62 65 1/8 82 86 106 108/2 30 Sale 175 195 104 114 76 Sale 46 48/2 47 Sale 72 Sale 23 Sale 65 70 3 1/8 2	164 July 2 36 July 31 64 ½ July 31 64 ½ July 28 18 July 12 106 ½ July 12 29 July 31 176 July 28 47 July 28 47 July 28 47 July 28 65 ½ July 30 65 ¾ July 30 15 July 30 17 ¾ July 40 18 ½ July 30 17 ¾ July 40 10 July 50 10 July	164 July 2 58 July 2 42 July 9 68 July 21 58 July 10 108 July 2 31 July 2 44 9 July 9 47 July 28 173 July 19 28 July 19 71 July 19 28 July 19 71 July 18 3 July 10 3 July 10 3 July 11 16 July 20 98 July 20 98 July 30 101 July 19 98 July 30 101 July 19 44 July 20 97 July 99 7 July 99 7 July 99	136 Jan 3 117 ½ Mar 9 24 July 31 64 Feb 5 14 Jan 4 81 Feb 1 106 ½ July 19 29 July 31 113 ½ May 5 113 ½ May 2 46 ¼ May 12 152 ¼ Jan 2 152 ¼ Jan 2 152 ¼ June 2 154 June 2 155 June 2 15 Jun	183 May 31 120 Feb. 1 2 June 5 41 ¼ June 29 77 ½ Mar. 28 ½ Jan. 3 99 ¼ Mar. 19 112 Jan. 19 39 ½ Mar. 21 223 Feb. 14 2119 Mar. 21 85 ¼ Feb. 26 49 July 9 2 50 ½ Feb. 17 96 Feb. 6 7183 Mar. 29 84 ¼ Apr. 17 34 ½ Mar. 29 84 ¼ Apr. 17 34 ½ Mar. 20 84 ¼ Apr. 17 36 101 Mar. 28 105 Jan. 3 105 Jan. 13 4 34 Mar. 29 105 Jan. 13 4 34 Mar. 22 105 Jan. 13 4 34 Mar. 21 109 ¼ Mar. 21 1123 ½ Jan. 3 112 Feb. 8 16 76 ¼ Mar. 21
Vanadium Corp	1,000 10,100 0 4,700 1,500 700 200 11,800 300	22,800 1,500 279,600 88,600 7,925 12,100 1,600 261,650 827	62 64 95 98 24% Sale 63½ Sale 16% 18 54 Sale 80 85 15¼ Sale	25½ Sale 86 94 7¼ Sale 21 Sale 45% 5 52 Sale 76 ¾ 16 % Sale 7 Sale 66 75	26 % Sale 30 40 86 90 8 8 Sale 23 % 24 % 4 % 4 % 17 % Sale 10 Sale	33¾ July 7¼ July 20 July 3½ July 52 July 78¼ July 20 16 July	32¼ July 14 38¼ July 20 2 9¾ July 23 3 25 July 26 4 ½ July 7 2 57 July 21 4 79 July 19 5 19 July 21 2 10 July 31	89½ May 3 6¼ June 2 17 June 2 3¼ June 2 52 July 77½ June 2 15¼ Jan 1 5 Jan 2	7 17 Feb. 24 2 68 Mar. 5 8 85 Apr. 23 7 23 Mar. 22
Waldorf System 1 New certificates Weber & Hellbroner no po Wells, Fargo Express 10 West Elec 7% cum pref 10 West Elec 7% cum pref 10 Westinghouse Air Brake 5 Warrants West'gh E & Mfg assent 5 1st preferred 5 Warrants Western El & Mfg, rights White Eagle Oil & R no po White Motor 5 White Oil Corp 7 Wickwire-Spencer Steel 10 Wilson & Conc v t c no po Preferred 10 Wilson & Conc v t c no po Preferred 10 Woolworth (F W) 10 Preferred A v t c 10 Preferred A v t c 10 Preferred A v t c 10 Wright Aeronautic no po Youngstown Sheet & Tub	3,200 1,000 1,400 0 1,400 0 9,000 2,500 0 100 1,000 100 1,000 100 1,000	48,900 38,296 19,016 85,300 33,056 52,356 100 521,356 113,040 113,040 113,040 113,040 113,040 113,040 113,040 113,040 113,040 113,041 110,055 1106,055 111,000 1106,055 1106,0	12½ Saie 87½ 91½ 112¾ Sale 111½ Sale 111½ Sale 111½ Sale 111½ Sale 111½ Sale 112¾ 113½	112 1/4 Sale 104 3/4 Sale 76 1/4 Sale 52 5/4 Sale 45 5/4 Sale 45 5/4 Sale 17 2 71 4 Sale 51 8 Sale 61 8 Sale 62 Sale 64 230 Sale 230 Sale 24 1/2 Sale 24 1/2 Sale 59 61	25 Sale 83 59 63	76 July 52 1/2 July 1 23 1/4 July 1 23 1/4 July 3 45 1/8 July 1 5 1/4 July 2 5 1/2 July 2 60 1/4 July 1 223 1/4 July 2 23 1/4 July 2 81 July 2 81 July 2 81 July 2 81 July 2 81 July 2	1 37 ½ July 23 2113½ July 36 5 107½ July 23 5 84 July 19 22 4 72½ July 24 72½ July 25 2 July 25 7½ July 25 7½ July 25 7½ July 25 7½ July 25 6 ½ July 25 26 July 25 36 ½ July 25 236 ¼ July 13 29 July 20 81 July 2	12 4 Jan 2	7 15 % Mar. 5 105 Mar. 5 110 Mar. 2 3 115 June 1 2 110 Mar. 3 5 120 Feb. 16 120 Feb. 18 120

^{*} Ex-dividend.

GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bends in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for slaking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest" except where marked "" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS Bonds of companies consol'd are			Baltimore & Ohio (Concluded)— Ohio Riv RR—1st g 5s'36 J&D	95	97	Canadian Pacific (Concluded)— Aroostook Val 4 1/28 1929_F&A	80	
often under the consolidated name. Adirondack—See Del & Hudson			Gen gold 5s 1937A&O Sch Riv East Side 4s '25_J&D	94 97	971/2	New Brunsw 1st g 5s '34 F&A	lf 78	90 81
Akron & Barb Belt g 4s '42_J&D Ak Cant & Youngst 6s '30_J&J	81½ 84	84 87	Staten Isl Ry 41/8 1943_J&D Tol & Cin Div 4s 1959_J&J	70 641/2	65	Ont& Que deb gu 5s perp J&D Carb & Shaw—See Illinois Cent Carolina Cent—See Seab Air L Caro Clinch & Ohio 5s '38. J&J	lf 98	101
Ala Gt South 1st 5s Dec '27_J&J Gen M 5s Dec 1 1927 £J&D	98 84	90	W Va & Pitts 1st 4s g '90 A&O Bangor & Aroostook—	7613	78	Carolina Cent—See Seab Air L Caro Clinch & Ohio 5s '38 J&J	925%	9314
1st cons g 5s 1943 Ser AJ&D Belt Ry of Chatt 5s 1945_J&J	90	94 95	1st M 5s g Jan 1 1943 J&J Cons refund g 4s 1951 J&J	90 69	95 72	Equip 5s 1923-1927 s-a_A&O	b 5.90	$\frac{97}{5.40\%}$
Ala Midland—SeeAtl Coast Line Alabama N Orl T & P Junc—			Medford Ext 5s 1937 M&N Piscat Div g 5s Jan '43 A&O	83 85	87 88	Eq tr 6s 1924-'35(yr) J&J15 Carolina & Yadkin River—	6.10	5.60%
Alabama N Orl T & P Junc— "A" deb 5s g '40 red '10 M & N "B" deb g 5s '40 red '10 M & N	lf 95 lf 90	98	St Johns Riv Ext gu 58'39 F&A Van Bur Ex 58 g Jan'43 A&O	87	90	1st s f 5s 1962J&D Carthage & Adiron—See N Y C		10
"C" deb g 5s Nov 1 1940_A&O Alabama Tennessee & Northern	Li .	89	Washburn Ext 1st 5s '39 F&A Aroostook Nor 5s g 1947 A&O	85	90	Catawissa cons g 4s 1948 A&O Central Argentine Ry Ltd—	85	87%
Gen income 6s Oct 1948.	23	82 27	Nor Maine Seaport 5s '35 A&O Battle Cr'k & Stur—See Mich C		91	Central Argentine Ry Ltd— Conv g 6% notes 1927F&A Cent Ark & East—See St L S W	9734	9814
Albany & Susq—See Del & Hud Allegheny Valley—See Penn RR Alleg & West—See Buff R & F			Beech Creek—See N Y C & H Bellingham Bay & British Col—			Central of Georgia—		102
Allentown Terms 4s 1919	1	1021/	1st g 5s Dec 1 1932J&D Belt RR & Stk Yds (Ind'p'lis)—	80	9416	Cons gold 5s 1945 M&N	95	95%
Alton Bridge—See St C M & St I	4	1021/2	1st ref g 4s 1939 M&N Belt Ry of Chat—See Ala Gr Sc Belvidere Del—See Pennsylvan	n81	841/2	Ed4 168 Jan 24-Jan 26 Jan	6 5.65	5.30%
Ann Arbor 1st g 4s 1995 Q- Eq tr 6s Jan 15 '24-'35. J&J1! Aroostook Northern—See Bango	56½ 5 6.25	5.75%	Bennington & Rutl'd—See Rut	land		Chat Div gold 48 1951J&I Macon & Nor g 58 1946J&. Mid Ga & Atl 1st 58 1947 _J&.	931/8	
Aroostook Valley—See Canadia	n Pac	OSTOOL	Big Sandy Ry—See Ches & Ohio Birmingham & S E 6s 1961_M&N	10	20 80	WIODIIG DIA R OF 1940 100	0172	
Asheville & Spartanburg—S U & Col 1st M g gu 4s 1995. J& Atch & East'n Br—4s 1928. J&	70		Birm Term 1st g 4s '57 gu_M&S Bolivia Ry 1st 5s 1927J&: Boonville St Louis & Southern—	20		Cent RR & Bkg 5s 1945 J&I Chattahoochee & G 5s '30 J&	1 90 1/2	931/2
Atchison Topeka & Santa Fe-	1	1 801/	1st M 5s 1951 F&/ Boston & Albany 5s Oct '63 J&	72	78	Chat R & South g 5s '47_J& Eatonton Br 5s g 1926_J&I	J' 85	
Gen mtge gold 4s 1995_A&C Adjustment 4s July 1 '95_No	78½	80	58 June 1942J&1	97		Ocean S S Co ext 7s '30 J&	J	****
Stamped M&1 Convg 4s of '09 due' 55 opt J&I	791	827/8	5s July 1 1938J&. 4 1/2s July 1937J&. 4s May 1 1933 gu NYC_M&N	97		Cent of New Eng—See N Y N I Central of New Jersey—	10414	105
Conv g 4s of 1905 due '55 J&I Conv g 4s 1960J&I	75	82	48 May 1 1934 gu N Y C. M&	881	á	Gen M (now 1st) g 5s '87_J& Eq tr 6s Jan 15 '24-'35_J&J1	5 b 5.60	
Conv g 4s 1960J&I Trans S L 1st g 4s 1958J& Cal-Ariz ist&ri4 1/2s'62op M&	S 827/		4s May 1'35 gu NYCM&N 3½s Jan 1 1951J& Ref 3½s 1952 gu NYCA&C	88 741	á	Amer Dock & Impt 5s 1921, Ext at 6% to 1936J& Leh & W B Coal con g 4s,	J 1031/	
E Okla Div 1st g 4s '28 M&	S 91	96 94 3/4	Bost & Lowell 4 1/28 Feb '33_J&	J 69		1925, 1930, 1935J& N Y & L Br gen 4s 1941M&	D b 51/4 %	51/4%
Hutch & So 1st g 5s 1928. J& Rocky Mt Div 4s 1965. J&	J 78	801/8	48 April 1932 A&C Boston & Maine—4 1/48 g '44 J& 4 1/48 April 1 1929 A&C	5 65 5 56		General gold 58 1941 M&	5	
1st g 5s Oct 1 1940A&	0		48 Sept 1 1920 M&	76		Central Ohio—See Balt & Oh Central Pacific—See So Pacif	ic	
Santa Fe Prescott & Phoeni 1st g 5s 1942	S 965	6	48 Feb 1 1937F&.	A 75		Ref M 5s 1930 guar M&	N 861	8714
Income 5s Nov 1 1930	_ 13	18	3s July 1950J&	J 79		Charls & L—See Atl Coast L- Charl & W Car 1st 5s '46_A&	0 87	89
Atl & Birm 1st g 5s 1934_J& Atlanta & Charl A L—See Sout	h ern Ry	35	Series D 6s 1929J&	J 79		Aug Term 1st gu g 6s'47 A& Chateaugay Ry—See Del &	H	102
Atl Knox & Cin—See Lou & Ne Atlanta Knoxv & Nor—See Lo	u isv & l	ashv	Series G 6s 1929J& Series H 6s 1930M&	J 79 N 77		Chattahoochee & Gulf—See Ce Chatt Rome & Sou—See Cent	of Ga R	y
Atlantic & Dan—See South R' Atlantic City—See Reading C	R		Series J 7s 1931	J 84 O 84		Chattanooga Sta 48'57 guJd	kJ 77	79
Atlantic Coast Line Co of Conn- Certs Indebt 5s irredeem J&		92	Equip 51/8 1924-1927 . F& PortsGt F&Con 41/8 '37 . J& Bos & N Y A L—See NYNH&	A b 6.35 D 65	5.859	General 41/28 gold 1992M& Conv g 41/28 1930 op '15 F& Gen fund & impt 58 1929 _J&	N 991 831	837
Certs Indebt 4s 1925J& Atlantic Coast Line RR—	J f 96	98	Boston Rev B & L 4 1/28 27 Ja	J 85		Conv g 4 1/38 1930 op '15 F& Gen fund & impt 58 1929 J&	A 863 kJ 95	97
1st cons 4s July 1 1952 M& Col tr g 4s Oct 1 '52 op M&	N 80	851	Buffalo Creek 1st 5s 1941J&	J 95		Conv g 58 1946A6 Eq tr 4 1/4 July 15'24-'26 J&J	15 b 5.5	5 5.30%
Conv deb 4s '39 op '16 M& Gen unif Ser A 4 1/4s'64 J&	N 79		Buffalo Rochester & Pittaburg General 5s g 1937M&	S 101	1023	Eq tr 4 1/28 Nov '23-'27_M& Eq tr 4 1/28 Dec '23-'26_J&	N b 5.5	5 5.30%
7% notes May 15'30 M&N Eq 6 ½s Feb. '36 (yr)_F&	15 106 A b 5.4	5 5.259	(Con g 4 1/48 1957 M&	N 89	5.20	Eq tr 58 Mar 15 '24-'38 M&S	15 b 5.6 D b 5.5	0 5.35%
Eq 6 128 Feb. '36 (yr) - F& Eq 6s Jan 15 '24-'35 - J&J AlaMid—1stgug5s'28M&	15 b 5.7 N 98		Equip 4 1/48 Ser F 1927. A& Equip 48 Ser G 1929 A&	O'b 5.25	4.75	Eq tr 68 '24-'25 (yr) J&J Eq 61/48 1924-'35 (ann) J&	15 6 5.8	5 5.45% 5 5.35%
Atlantic Coast Line of SC-	_		Al & West 4s g guar 1998 A& Clear & M 1st 5s g gu '43_Jd	0 82	84	Potts Crook 4s 1048	kJ 92 kJ 75 kJ 77	4 797
Gen 1st g 4s July '48_Jd N E of S C 6s 1933Jd Brun & West 1st 4s '38_Jd	kJ 106 kJ 87	891	Buffalo & Southwest—See Eri Buff & Susquehanna RR Corp 1st 4s Dec 30 1963Jd	8		R& A Div 1st con g 48'89J	kJ 779	8 00
Char & Sav gen 78 '36 Jd Fla So 1st g gu 48 '45 Jd	J 115	823			78	2d con g 4s 1989J Warm Sp Val 1st 5s g '41 M Coal Riv Ry 1st 4s gu '45 J	ES 909	923 81
Nor & Car 5s 1939 A&	O 97	100	ButteAnaconda&Pac5s'44_F& California N W 5s 1928 gu_A&	A 90	92	Elevator Co g 4s gu '38_Ad Big Sandy Ry 1st g 4s '44 Jd	D 75	
Pet'b'g—Class A 5sg'26 Jd Class B 6s g 1926 Ad Rich & Peters 4 4s '40 Ad	O 100 85		_ Cam & Clear—1st 5s g '41_J	kJ 95		Greenb Ry 1st g gu 4s'40Md	kN 85	85
Sav Fla & W 1st g 6s'34 Ad	O 108	4	Cambria & Indiana—	N 97		WestPocCorp 1st4 1/4s'45 Fo	kA	
1st M g 5s 1934Ad Wil & Wel gen g 5s '35_Jd Gen mtge g 4s 1935Jd	kJ 99		Gen mtge 6s 1944Fd Canada Sou 5s 1962 ser A_As	A 100 97	102 86 97	1st M 5s 1945 guar Ad Chesterf'd & Lanc 1st 5s'55Fd	EO 92	94
Atlantic & Yadkin—See South Augusta South—See South R	er n ry		Canadian National Rys— 5s 1925	99		Chic & Alton 1st 3 1/28 1950_J	2J / 27	28 3 53 3
Aug Term—See Charl & W Ca Austin & Northw'n—See So P	T		Eq tr 7s May 1 1935 Md Canadian Northern—				J 48	4
Balt Ches & Atlan—See Pa B Balt & Cumb Val RR 6s '29_J	R		1st con deb 4s 1930 gu J&D S F deb 7s 1940J&	30 89 112	1 113	Stpd as to April 1923 in	nt_ f 50	513
Ex 1st M 6s July 1931Ja Balt & Harrisb—See West M	kJ 95		S F deb 61/s 1946J. 6% coll notes 1924Fd	112 100	16 112	3/ (vear)	15 6 6.3	
Baltimore & Ohio— Prior lien 3 1/48 g 1925J		34 95	Equip 41/48 various	6	100 5.50 5.50 5.50	% Gen M 4s 1958 M 1st & ref g 5s 1971 Ser A. F	&S 84	85 99 50 5.30
1st M 4s g July 1 1948 Ad Conv 4 1/2s 1933 red 1923 M	EO 77	14 77 3/8 80	Canadian NW 41/28 Oct 22	43 80	72 88	Eq tr 6s Jan 15 '24-'35_J&. Illinois Div 3 48 '49 op '29 J	1150 5.	80
Ref & gen 5s 1995 Ser AJd	ED 83	12 83 14 100	Winnipeg Term g 4s '39 g J Canadian Pacific—	&J 80	84		4.1 86	87
10-yr 6s July 1929 J Eq tr 5s 1924-37 (yr) F	kA b 5.	55 5.30	Cons deben 4s perpetual_J	œ3 79		CB&Qjoint 48—See Nor I	Pac	
Eq tr 6s '24-'35 (yr)J&J Pitt Jc & M div 3 4sg '25 M& Pittsb Lake Erie & W Va—	kN 93	85 5.40 1/8 94	Eq tr 4½s 1924-1928J Eq tr 6sOct1923-32(s.a.)A		5 5.25 .50 5.25		kN 76	773
Refund gold 48 1941M	EN 74	75				1st consol 6s gold 1934A Eq 5½s Sept'23-Sept'25 M	&O 104 &S b 6.	
8 W dly 1st g 31/48 1925J. Central Ohio—			72			Ch & I C Ry—1st 5s '36. J	&J	
Reor 1st con g 4 1/2s'30 M. Basis. / This price inc			erest. k Last sale. l In L	ondon.	» No	ninal. s Sale price.		-

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	f 47	475%	inc & Musk Val 4s 1948_F&A	87 76	80	Ouluth Missabe & Northern— Gen g sf 5s Jan 1 1941J&J	991/2	
With Sept '24 & all subsequent coupons attached Chic Ham & West 1st 6s '27 J&J	f 431/8 981/2	44 C	Cincin North 1st g 4s 1951_J&J Cin San & Clev—See CCC&StL Clearfield & Jeff—See Pa & N W			Duluth South Shore & Atlantic 1st gold 5s 1937J&J	761/2	771/4
Chic & I C Ry—See Chic & E Ill	30/2	C	clearf & Mahon—See B R & P cleveland Akron & Columbus—		111	Dutchess Co—See Cent New Eng	-	
Con mtge g 4s 1956 guar J&J	81 5/8 82 1/8	831/2	General gold 5s 1927M&S 1st cons guar g 4s 1940F&A	96½ 82	98	Eastern Minn—See St P M & M Elgin Jol & East 5s 1941 _ M&N	9734	99
Ind Ill & Ia 1st g 4s 1950 J&J	10634		Unguaranteed Clev Cinc Chic & St Louis—	78		Elmira & Williamsport— 1st 6s'10 ext at 4% 1950. J&J	82	88
Ref M g 6s 1947 Ser A. J&J Ref M g 5s 1947 Ser B. J&J	931/2	95 85	General 4s gold 1993J&D Gen M 5s Ser B 1993J&J	771/4	79	Income 5s 2862 A&O El Paso & Rock Isld—See El Pas	92 0 & Sou	98
Ref M g 4s 1947 Ser C. J&J 1st & gen 5s 1966M&N	80 951/2	81 96	Deb gold 4 1/48 1931 J&J Ref & imp 6s 1929 Ser A _ J&J	911/4		El Paso & Southwestern Co— New Mexico Ry & Coal Co—		
istagen 68 May'66 SerB_J&J Eq tr 68 '24-'35 (yr)J&J15		5.45%	Ref & imp M 68 '41 ser C J&J Equip tr 58 1924-'29(yr) J&J	10216	5.25%	1st col tr g 5s Oct 1'47 A&O 1st&con&coll tr g 5s.51A&O	86 85	88 87
Indianap & Lou 1st 4s '56 J&J Monon Coal gu 5s '36 op J&D Th I & StL ShL—See CCC&StL	64	74 67	Equip tr 6s 1924-'27(yr) _J&D Calro Div 1st g 4s 1939J&J	5.50	5.25%	Dawson R & Coal 5s'51J&J ElPas&RI 1st g gu 5s'51J&J	90 85	87
Chicago Lake Shore & Eastern—			C W & M Div 1st 4s g'91_J&J StLDiv 1st col tr g4s'90 M&N	75 % 77	78½ 77¾	Erle—NY&E 1st4sext g'47 M&N 5s 4th ext gold 1930A&O	75 91	93
1st M 41/s 1969 op 1919 J&D Chic Memp & Gulf 5s 1940J&J	861/4		Spr&ColDiv 4s 1st g '40_M&S White W V Div 1st 4s '40 J&J	82 81 %	8212	4s 5th ext gold 1928J&D 7s 1st con '20 ext to '30. M&S	1021/2	98½ 103
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	57	58	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953A&O	01/8		Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J	57 1/4 45 1/4	573 453
Gen g 4s A May 1 1989 J&J	711/2	72 5234	CISL&C1st 4sg Aug'36Q-F	8634 98	100	Conv gold 4s 1953 Ser A. A&O Series B 1953	48 48 14	49
Gen & ref 4 1/48 Jan 2014 A&O Conv 58 Jan 2014 Ser B. F&A	51 % 57 ½	5934	CinSan&Clev con g 5s'28 J&J Clev Colum Cin & Indianap	1021/2	100	Series D 1953A&O	511/8	515
Gen g 3 % B May 1 1989 J&J Gen 4 % S May '89 Ser C _ J&J	62 79 1/4	63 ½ 80 ½	Gen cons gold 6s 1934. J&J Id Blm & W ext 4s 1940. A&O O Ind & W g 5s Apr 1938. Q-J	82 90	106½	Eq tr 6s 1924-35 (year) _ J&J15 Eq 6s Ser FF '23-'28(s-a) M&N Eq 4 ½s BB 1924(s.a) _ F&A	6.25	5.90%
Deb gold 4s July 1 1934 _ J&J Conv deb 4 1/2s '32 op '22 _ J&D		57½ 59	Peor & East cons 4s '40_A&O		703%	Penn coll g 4s Feb 1'51F&A	85	861
Gold bonds 4s 1925 op'22 J&D m European loan 4s 1925 J&D			2d cons inc 4s 1990. Apr 1 Cleveland Lorain & Wheeling.		22	Buffalo & Southwestern— 1st g 6s'08 ext to 1928_J&J		
Eq tr 6s 1924-35J&J15 Ch & Mo Riv 1st 5s 1926.J&J	97	5.65%	Cons now 1st g 5s 1933_A&O Stamped subject to call	96	98	2d g 5s '08 ext to 1928_J&J Jeff RR 5sext at 51/4 to '29.A&O	97	99
Fargo & So g 6s ass'd '24_J&J Mil & Nor 6s ext at 4 1/2'34 J&D	99½ 87½		Con refg g 4 1/3 1930 red_J&J Clev & Mahon Val—See ErleRR	92	93	Chic & Atl Term 5s 1918 ext to July 1928J&J	70	017
Cons 6s '13 ext at 4 1/2 to 1934J&D	89	911/2 0	Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co			Ch & Erie 5s 1st g 1982_M&N Cleve & Mah Val g 5s '38_J&J Erie & Jersey s f 6s 1955_J&J	91 % 86	917
Ch & No M—See Pere Marq Chicago & North Western—			Clev Short Line—See L S & M S Cleveland Terminal & Valley—			Genesee River 6s 1957J&J	85 ¾ 83	88 86
Gen M 3 1/2 g 1987 M&N Gen M gold 4s 1987 M&N	70 1/8	72 1/8 83 1/8	1st 4s gold guar 1995M&N Cleveland Union Terminals	761/2	78	Long Dock 6s con g 1935 A&O Newb & N Y 1st 5s 1929 J&J N J & N Y 1st 6s 1910—	105%	
Stpd non-pay Fed Inc Tax Gen M 5s 1987 stpinctax M& N	81%	84 5/8 101 1/4	1st s f 5 1/2s 1972 Series A _ A&O 1st m s f 5s 1973 Ser B _ A&O	102 951/8	102½ 95½	Ext at 5% to 1950 M&N	76	
Sink fund deh & 1022 MAN	1	100	Coal & Iron Ry—See Western M Coal River Ry—See Ches & O	aryland		NY&Gr Lake gu g 5s'46 M&N N Y L E & W D & I 1st 6s '13	811/4	843
Sinking fund 6s 1929A&O 5s 1929A&O Exten bonds 4s 1926F&A 15	97 3/8 95 1/4	991/2	Colo & Sou 1st g 4s 1929 F&A Ref M g 4 1/2s May 1 '35 _ M&N	91 1/8 81 1/2	92½ 82	Extended at 5% to '43_J&J N Y Pa & Op 14 1/48 '35_M&S	99 91	92
10-yr 7s June 1 1930J&D	1071/4	107 1/2	Eq tr 6s 1924-35 (year) _J&J15 Ft Worth & D C 6s '21—			N Y Susq & Western—	5136	56
15-yr 61/18 Mar 1936M&S Eq tr 68 Jan 15'24-'35_J&J 15 Eq tr 6/18 1925-36 Ser J_M&S	b 5.70		Ext at 51/4% to 1961_J&D Colo Sou N O & Pac—See St L &	100 S F	100¾	2d mtge 4 1/8 1937 F&A Gen mtge 5s g 1940 F&A	4214	45
EG TE BLEG 1925-38 Ser K A&C	b 5 500	5.25%	Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930——J&J	10	25	Term 1st g 5s 1943M&N Midland of N J 1st 6s_1910	10	
Boyer Val 1st g 3½s '23 J&D Des Plaines Val 4½s '47 M&S Frem Elk & Mo V 6s '33 A&O Ia Minn & NW1st3½s'35 J&J	. 88 106½		Cent Tr Co ctfs of dep	5	15	ext at 5% to 1940A&O Wilkes&E lst g 5s'42_J&D Erle & Jersey—See Erle RR Erle & Pittsb—See Penn RR—	51	883 513
Is Minn & NW1st3 1/58'35 J&J	85½ 72	88	1st cons 5s Oct 1942A&O Col Connec & Ter—See Nor&W	•	3	Erie & Jersey—See Erie RR	0.	01.
ManitowGB&NW3368'41J&J Milw Lake Shore & West—		lie lie	Col Hock Val&T—See Hock Val Conn & Pass—1st g 4s '45_A&O	65		European & N A-See Maine	Contra	
Mich Div 1st 6s 1924_J&J Ashland Div 1st g 6s'25 M&S Ext & imp s f g 5s'29_F&A	100 3	100	Newp&Richf 1st5s'41 gu J&J Conn River—Gold 4s'43. M&S	57		Evansv Indianap & Terre Haute 1st mtge 7s 1950M&N	991/2	
MilSparta & NW 1st 4s' 47 M&S		80 /2	Connecting Ry (Phila)— 1st M gu 4s Mar 15'51 M&S15	85	861/2	Evansville & Terre Haute—	1	
Mild State Line 1st 3 ½ s' 41 J&J Minn & Ia 1st g 3 ½ s' 24 _ J&D Peorla & N W 3 ½ s 1926 M&S Prin & Northw 3 ½ s 1926 J&J St L Peo & N W 5 s 1948 J&J	9814	86 98¾	Connellsy & Monongahela Ry— 1st s f gold 4s 1930 optM&S	88	92	Mt Vernon 1st 6s g 1923 A&C	1 73	80
Prin & Northw 3 48 1926_J&J	981/4 951/4 951/2	96 12	1st s f gold 4s 1930 optM&S Cuba RR—1st g 5s 1952J&J 1st l & ref g 7 \(4s'36 \) SerA J&D	102	1021/2	Sul Co Br 1st g 5s 1930 A&C Fargo & So—See Chic M & St I	2	00
Bt Paul East Gr Tr4 1/8 47 J&	9014	92	Imp & equip 5s 1960 M&N Current Riv—See K C Ft S & M	74	77	Fitchburg—5s Jan 1 1934J&. 4 1/4s ref 1928M&N	76	
Bt Paul East Gr Tr4 1/48 47 J&J Sloux City & Pac 3 1/48 36 F&A Chicago Peoria & St Louis	811/2	84 %	Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	Southw	estern	4 1/28 Jan 1933 J&. 48 refunding 1925 M&N	00	
Prior lien g 41/s 1930_M&S Certificates of deposit	15		Dayton & Mich—See C H & D Del & Bound Br 31/48 '55_F&A			4s refunding Mar 1927	2 78	
Chic Rock Isl & Pac Railway General gold 40 1988J&	78%	78%	Conv 5s 1935	91 54 84 36	92	4s Jan 1928 J& Troy & Boston—7s 1924 J&	100	
5½% notes 1926J&I	973%	78 % 75 % 97 %	1st & ref gold 4s 1943M&N 7% sec g bonds 1930J&D	107 1	109	Flint & PereMarq—SeePereMa Flo Cen & Pen—See Seab Air		0.7
Eq tr 6s Jan 15 1924-35 J&J 18 Eq tr 5s 1923-38 (s-a) J&I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.45%	15-yr g 514s May 1 '37 M&N Eq tr 6s Jan 15 '24-'35 J&J1!	b 5.68	5.35%	Florida East Coast 4148'593&I Florida South—See Atl Coast 1 Florida West Shore 5s 1934_J&	84 %	87
Eq tr 5s 1923-38 (s-a)J&I Eq 414s May '24-25M&N Eq 414s 1923-July'27(s-a)J& Burl Cedar Rapids & North—	5.65 5.65		Albany & Susq 3 %s gold 1946			Fonds Johnstown & Glovers-	-	
COD INTERPORT IT AS 9 '34 A A C	11 45 46		Bluff Point Land Impt Co-	78%	79%	lst cons ref'g g 4 1/s 1947 J& Gen ref'g gold 4s 1950J& lst con ref 4 1/s 5 52 opt. M&	75 63	83 68
Consol gold 5s 1952M&	94%	94 7/8	1st Mtg guar 4s 1940J&. Chateaugay Ore & Iron	73		Fort Dodge Des Moines & Sou-		
Peoria Ry Ter 4s'37 gu op J&	J 94½ J 63	96 65	Guar gold 4s 1942J&. Rensselaer & Saratoga—			Ist 5s 1938 J&I FtSmith&West 1st g 4s'54_A&	75	77 25
R I Ar & La 4 1/38 1934 _ M& Rock Isl & Peorla 6a 1925 J&	751/8	75%	6% g bds May 1 '41 _ M&N Utica Clin & Bing 5s '39 J&	1083		Fort St UnDeptDet 4 1/8 41 J& Ft Worth & Dn C—See Col &	J 81	
St P & K C Sh L 4 1/48 '41 F& Keo & Des M—1st 58 '23 A&	75 70	75 1/8 72	Delaware Lack & Western— Morris & Essex 31/482000 J&L	1	75	Ft Worth & Rio Gr 4s 1928_J& Fre Elk & Mo Riv—See C&N V	J 82	86
Chic St L & N O—See Ill Cent Chic St L & Pitts—See Penn C			N Y Lack & Western— 2d 5s g'd cons 1923F&		4	Galv Har & San An—See So Pa Galv Houston & Henderson—		
Cons 6s June 1 1930 J&		1053/8	1st & ref 5s 1973 Ser A M&? 1st & ref 4 1/2s '73ser BM&?	963	97	1st M 5s, 1933 A& Galveston Terminal Ry—	0 883	8 89
Cons 6s red to 31/s 1930_J&: Deb gold 5s Mar 1 1930_M&	D 90 1/4		Warren 1st reig 3 1/2s 2000F&/ Denver & Rio Grande—	71		1st 6s Mar 1938 M& Genesse River—See Erie RR	8 983	2 99
Stamped Eq 6s 1924-35 (ann)J&J1			1st con g 4s 1936J&	733 773	5 74 773	Gen & Wyo 1st g 5s 1929_A&	O 93	97
Eq tr 7s 1924-31 Ser B Ja North Wisconsin—6s '30_ Ja	Jb 5.50	5.25%	Ist con g 4 1/s 1936J& Improv t gold 5s 1928J&I	84	85 44	Georgia Car & N—See Seab A		20
Super Sh L 5s June 1930. Ma Chicago Terminal Transfer—				1 403		Geor Midland—See South'n R		
Chic & Gt W 5s g 1936 J& Chic Terre Haute & Southeast-	D 50		Farm L & Tr rects	_ f 413	49	Georgia RR & Banking— Ref 68 Oct 1 1951——A& 48 Jan 1 1947——Jd		108
1st & ref g 5s Dec 1 '60 op J& Income M Dec 1 1960	D 81 63	82¼ 64 °			6	Ga Sou & Fla 1st g 5s 1945J& Gettysburg & Har 5s gu '26A& Gila Val Globe & Nor—See So		89
Sou Indiana 1st g 4s '51 F& Chicago Union Station—	A 71	72	Am Ex Nat ctf Feb' 22 cou	p / 41	\$ 51	Gila Val Globe & Nor—See Se	u Pacif	
1st gold 41/s 1963J& 1st M 5s 1963 Ser BJ&	3 883 3 99	4 8914		0 / 45	47	Grand Rap & Ind—See PennR	R	
1st M 61/4s Ser C 1963. Jo Chicago & Western Indiana—	1133	4 115	Rio Gr So 1st g 48 '40 J&	J / 3	90	Grand Trunk Pacific— 1st M 3s 1962	J 63	6
Gen gold 6s Dec 1 1932Q-	M 1045		Rio Gr West 1st 4s '39J&	1 77	773	1st 4s Feb 25 '39 Alg gu M& 1st 4s Feb 15 '42 Alg gu M&	NI DI	8
Consol g guar 4s 1952Jd Sink fund 7½s Sept 1'35 Md Chic & West Mich—See Pere	703		1st cons g 4s 1949 op A& Utab Fuel 1st 5s 1931 M&	S 60	87	Gen 4s 1962 Can Gov guar Jo Prairie Section 4s 1955Ad	0 72	8 7
Choc Ok & Gulf—See C R I &	P		Des Moines & Ft Dodge—See 1 Des Plaines Val Ry—See Chic	inn &	St Lou	Mountain Sec 4s 1955 A& Lake Sup Div 4s 1955 A&	O 72	7 7 7
Cincin Hamilton & Dayton— General 5s gold 1942J&	D 87	90	Det Gr Rap & West—See Perel	M		Grand Trunk Ry of Canada— Sink fund g deb 7s '40A&		
2d mtge gold 436s 1937 J	kJ 873		Prior lien gold 4s 1995. J& Mortgage gold 4s 1995. J& Detroit Riv Tun—See Mich Co	D 61		Deb g 6s Sept 1 1936Md Eq tr 6 4s 1936 (Ser F)_Fd Grand Trunk West 4s £ '50_Jd	A 105	10 10
Dayton & Mich 1st & 10	**			- UU	10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1
2d mtge gold 4½s 1937Jd Dayton & Mich 1st 5s 19 Ext at 4½% to 31op 17Jd C I St L&C—See CCC & StL	b 91		Detroit & Toledo Shore I inc	n		lat g gu 4a \$ July 1 1950 I	3 45700 3 73	16 7
Dayton & Mich 1st 5s 19 Ext at 4½% to 31op 174 C I St L & C—See CCC & StL Cin Indianapolis & Western— 1st M g 5s Nov 1 1965M&	91	75	Detroit Riv Tun—See Mich Co Detroit & Toledo Shore Line- 1st gold guar 4s 1953J Dul & Ir Range—1st 5s '37 A&	J 77	81 99	1st g gu 4s_\$ July 1 1950.J	73	1/2 7

Aug., 1923.] RAILROAD BONDS
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

- I	n.,	4-1	Bada	n: I	4.1			
Bonds. Great Northern—	Bid.	Ask.	Bonds. Kan City Southern—	Bid.	Ask.	Bonds. Manila RR Sou Lines 4s'39 M&N	Bid.	Ask. 65
Gen M 7a 1936 Ser A J&J	107 87¾	10714	1st gold 3s 1950 A&O Ref & imp't 5s Apr 1 '50 J&J	6614 85	66 3/8 85 3/8	4s '39 ext 1959 (U S guar) Manitoba & S E—See Canadian	65	70
1st & ref g 4 1/4s '61 op '41_J&J Gen M 5 1/4s 1952 Ser B _ J&J Eq tr 6s Jan 15 '24-'35_J&J15	98	981/4	Eq tr 5s 1923-24 J&D15 Eq tr 6s 1924-35 (yr) J&J15	b 5.50 b 5.75	5.20%	Manitoba S W Col 5s 1934_J&D Marq Houghton&Ont 6s'25A&O	96	971/2
C B & Q joint bonds—See Nor Great Northern Ry of Canada—		. 111	Kaugas filty Terminal Dw		821/	Md Del & Va 5s 1955 gu F&A Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&O	95 35 661/	40
Con 4s 1934 opt to 1914 A&O Green Bay & West debt ctfs A	811/2	831/2	1st g 4s 1960 op 1930. J&J 6% notes Nov 15'23 M&N 15 61/4% g notes 1931. J&J Kansas Oklahoma & Gulf Ry—	100 1/8	1003/8	Income 4s 1951 A&O Mason City & Ft Dodge—	66½ 27	
Deb etfa R	714	734	Kansas Oklahoma & Gulf Ry—	50	104	1st M gold 4s 1955 J&D Memphis Union Station Co—	f 381/2	40
Greenbrier Ry—See Chesapeake Greenwich & Johnsonville—	721/2	79	Series A 6s 1937 Kentucky Central—See L & N Kentucky & Indiana Term RR	30		1st g gu 5e Nov 1 '59 M&N Merchants' Br—See Term RR	95	100
Gulf & Ship Island RR—	81	82	1st M 41/s 1961 (sterling) J&J Stamped	70	75	Meridian Term 4s '55 guar M&N	75	77
1st ref & term g 5s Feb'52 J&J Gulf Terminal of Mobile—	76		Keokuk & Des M—See C R I & P Knoxy & Ohlo—See South'n Ry	79	8072	Mexican International— Prior lien 4/48 1947 M&S 1st con gold 4s 1977 M&S Sept 1 1914 coup on Sept 1 1914 coup on off	1	
Hawkinsv & Florida Southern—			Lake Erie & Det Riv—See Pere Lake Erie & Western—	Marq		Sept 1 1914 coup on	1	
Henderson Br—See Lou & Nash			1st gold 5s Jan 1 1937 J&J	95	97	Stamped guar op to Mar '07 Sept 1 1914 coup off	1	
Hocking Valley Ry— 1st cons gold 4½s 1999_J&J 6% notes Mar 1924M&S	84 100¼	8434	2d g 5s July 1 1941 J&J No Ohio 1st gu 5s g '45 A&O Lake Sh & Mich So—See N Y C	82½ 79	84 3/4	Mexican North 1st 6s 1930 J&D Mich Cent—See N Y C & H R	1	
Eq tr 5s 1924-1938 (ann) A&O Eq tr 6s Jan 15 '24-'35_J&J15	Basis	5.45	Lehigh & Lake Erie—See Lehigh Lehigh & New England—	& H R Valley	- 11	Middlesex Valley—See Leh Val		
Col & H V Ext 48 1948A&O	771/8	3.40 70	1st M g 5s 1945J&J	99	5512	Middletown & Unionville— 2d M adj inc 6s 1933M&N Midland of N J—See Erie	35	55
Col & Tol 1st g 4s 1955_F&A Hollidaysb Bed & Cumb—See P	a RR		1st M g 5s 1945J&J Gen M g 5s 1954J&J Eq tr 4 //s 1923-1931Var Lehigh Valley—	b 5.75	K 50071	Midland Term 5a 1028 TAP	0.5	
Housatonic—See N Y N H & H Houston Belt & Term 5s'37_J&J	90	901/2	1st 6s ext g 4s 1948J&D	86	*****	Midland Valley—5s 1943 A&O Adj M Apr 1 '53 Ser A Sept Series B	f	82
Houston Belt & Term 5s'37 J&J Houston E & W Tex—See Sou P Houston & Tex Cen—See Sou P	acific		Ist 6s ext g 4s 1948J&D Con M 6s ann reg irred J&D Con M 6s R gold 1923J&D Con M 4½s C 1923J&D Con M 4½s ann irred J&D Con M 4½s ann irred J&D	118	120	Millen & Southw—5s 1955 A&O Mil Lake Sh & West—See Chic	f 50	60
Hudson & Manhattan— 1st gold 5s 1957 opt—F&A	81 14 59 14	8134	Con M 4 1/28 C 1923 J&D Con M 4 1/28 ann irred J&D	99 5%	93	Milw & No—See Ch Mil & St P	& N W	
Adj in cup to 5% Feb'57.A&O 1st M 41/2s 1957 convF&A		5934	Gen cons gold 4s 2003 N&N Gen con g 4 1/2s 2003 M&N Col tr 4s Feb '24-Feb '26 F&A	70	77 % 85	Milw & No—See Ch Mil & St P Milw & Spart & N W—See Chic Min & Pac—See M St P & S S M Minn & St L—1st 7s 1927 J&D	& N W	
N.Y&Jer 1stg 5s'32opt_F&A Huntingdon & Broad Top—		99	Coll tr g 08 1928 M&S	101	101 %			677
1st g4s Sept 30 1920 Ext at 7% to 1925A&O 2d mtge 4s gold 1925F&A Cons 5s g Mar 31 1925A&O	88		Lehigh & Lake Erie— 1st 4½s 1957 guM&S Lehigh & N Y 1st 4s'45_M&S	861/2		lst refg gold 4s 1949 M&S Ref & ext 5s Feb'62 Ser A Q-F Des M & Ft D 1st 4s '35_J&J	22 15	22 5% 15 %
Cons 5s g Mar 31 1925A&C	70	63	Lehigh Valley Coal—		811/2	LOWS CONTINUE DS 1938 JACT	57	3814
Tilinois Central—1st g 48'51 J&J	8714	====	1st 5s gold guar 1933J&J 1st 40-year gu int red to	98%	9834	Minn St P & Sault Ste Marie	20	21
1st gold 31/s 1951J&J Main L ext 1st g 31/s '51 A&O	78	80 1/2	1st 40-year gu int red to 4% 1933 J&J Lehigh Valley Ry of N. Y—	89		1st cons gold 4s 1938J&.	87 %	931/2
1st M £ 3s 1951	52	72 91	1st 4 4 g gold 1940 J&J Leh Val Term 5s 1941 A&O Middlesex Val 1st 5s 42 M&N	10234	931/2	Coll trust 6 4 a 1931 MA	10937	103
Tr bds £ 31/8 1950J&. Coll trust gold 4s 1952A&C Col Tr L N O & Tg 4s 53 M&N	If 73 81 14 79 54	78 8234	PAGEN I CHIBI CON 38 39 ACC	1 . 98 32		1st ref 6s 1946 Ser AJ&. Eq tr 7s 1924-1930(yr)J&I M S Ste M & Atl 4s '26J&.	98 1/8 5.80	5.40%
Ref mige 58 1955 Morn	¥1 99%	100	Cons M 48 1939 A&C	8716		Minn & Pac 1st 48 1936J&.		98
Pur lines 1st g 3 1/4s 1952_J&. Ref g 4s 1955 opt 1918_M&N Jt 1st ref M (I C & C S L &	99% 75% 85%	78½ 86½	Lenigh & Wilkes—See Cent N J Lex & East—See Louisv & Nash			MStP&SSM&CentTermRy— 1st ChTersf4s'41op'16M&	8876	
		04	Litchneid & Mad 1st 58'34 M&N	78	841/2	Minneapolis Term—See Wis C Mississippi Cent g 5s 1949_J&	e nt	
Gold 5/48 Jan 1934 J&. Gold 6/48 July 1 1936 J&. Eq tr 4/58 Jan '24-'26 J&. Eq tr 4/58 1923-1937 A&. Eq 58 Nov '23-Nov'27. M&! Eq tr 58 1928-38 Ser J. M&N	1021	1021/2	Gen g guar 4s 1962 M&N Little Rk & Hot Sp West Ry— 1st g 4s 1939 guar J&. Long Island-Unified g 4s'49M&S Refund g gu 4s 1949 M&S Tax-exempt N Y 1st cons g 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q- Gen mort g 4s 1938 J&I 4s gold 1932 J&I 4s gold 1932 J&I	80		Miss River & Bonne Terre— 1st s f 5s 1931 op.——A& Missouri-Kansas-Tex RR—		99
Eq tr 41/28 Jan '24-'26J& Eq tr 41/28 1923-1937 A&($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5.25% 5 5.25%	1st g 4s 1939 guar J&. Long Island-Unified g 4s'49M&	70	83	Prior 1 58 1962 ser A JA	JI 76	7616
Eq 5s Nov '23-Nov'27 M& Eq tr 5s 1928-38 Ser J. M&	b 5.4 b 5.4	5 5.25% 5 5.20%	Refund g gu 4s 1949 M&f	75	78%	Prior I 4s 1962 ser B J&	J 63 1/8	6334
Eq tr 6s '24-'35 (year) _J&J1 Equip 61/s 1926-1936 _ M&	5 b 5.7 8 b 5.5	0 5.35% 0 5.25%	1st cons g 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q-	9614 1 8754		Mo Kan & Tex (old company)	J 49%	
Cairo Bridge 4s g 1950A&	b 5.5	0 5.25%	Gen mort g 4s 1938 J&I 4s gold 1932 J&I	83	0072	Gen M at a 416 1026	73%	741%
Litch Div 1st g 3s 1951J& Louisv Div 3 1/2s g 1953J& Omaha Div 1st 3s g 1951F&	J 67	70	Debenture gold 5s 1934_J&I	92		Equip trust 6s 1024-25 TAT	E	5.50%
Omaha Div 1st 3s g 1951 F&	A 67			6 5.90		Boonville R.R. Bridge-	O	
St Louis Div 3½s g 1951_J& St Louis Div 3s g 1951J& Spg'field Div Ext 3 4s'51 J&	J 68	2	Brook & Mon 2d 5s 1938 J&I	874		Dol & Wass let on Fe'40 MA	N f 70 N f 91	94
Spg'field Div Ext 3 1/28'51 J& Western lines g 4s 1951 _ F& Chicago St Louis & N O—	A 82	831/2	LIC'y & F con 5s 1937 M& NY Bay Ex R 1st 5s g'43 J& NY B'klyn & Man Beach 1s	j	1	Kan C & Pac 1st 4s g '90 F& Mo Kan & E 5s 1942 gu A&	A 7 70 0 7 60	
Con g 58 June 15'51 J&D1 Con g 31/48 J'ne 15'51 J&D1	5 78	1031/4	gold 5s 1935	917 5 96	-1	Missouri Kansas & Okia		
Eq 58 Dec' 23-Dec '24 J&	D 5 5 5		North Shore Branch—	-	4	MK&TofT 1st 5s gu '42 M&	S / 91	
Mem Div 1st 4s g 1951_J& St Louis Alton & Ter Haute- St L South 1st g 4s'31 M&	8 85		Louisiana & Arkansas Ry— 1st s f g 5s 1927M&	_		1st M gu gold 5s 1943_J&	D /	
Carb & Shaw 1stg4s' 32 M & Ind Bl & Wn—See C C C & St	8 82	90	Louisiana & North Western— 1st M g 5s 1935A&		65	Mo Pacific RR (new compan	S f 36	
Indiana III & Ia—See Chic In	LSou		Louisv Cin & Lex—See Louisv Louisville Henderson & St L-	& Nash		1st & ref 5s July 1926F& 1st & ref 5s Jan 1965F&	AI 953	96 80 1/4
Indianapolis Un 4½8 '26 _M& Gen & ref g 5s 1965 Ser A_J&	N 94		1st mort gold 5s 1946& Louisville & Jeffersony Bridge-	J 94	96	Mo Pacific (old Co)—Fo	A 923	
Series B. Interboro-Met \See Street & 1		1	Guaranteed gold 4s 1945. M& Louisville & Nashville—		2 795		523	
Inter Rap Tran Ry Securiti	68		50-year gold 5s 1937M&	N 102	903	Eq tr 68 Jan 15 '24-'35 J&J	15 b 5.8	
1st M g 6s 1952 Ser AJa	88 J 7 35	14 895 13 353	Unified gold 4s 1940J& Coll tr gold 5s 1931M& 7%gnotesMay 15'30_M&N	N 98	993	4% CentBrUnPacist g 49'48 Jd	N 80 D 67	82 721
Adj M 6s 1952 Ser AJ& 5% notes Aug 1 1914F& Guaranty Tr Co ctfs of de	OT C		_ 1st&ref 51/2s 2003 Ser A_A&	O 104	8 1053	Pac of Mo 1st ex g 4s '38_Fd	EA 85	
Internat Rys (Central Americ 1st M 5s 1972 optM&	(8)		Equip 6½ 1924-'36(yr) M& Eq tr 6s Jan 15'24-'35_J&J At K & Cin div 4s 1955_M&	15 b 5.6 N 82	0.30	(a) Di Li II E 181 08 1935 _ MG	N 86	91
Iowa Central—See Minn & St Ia Minn & N W—See C & N	L	00	Atl Knox & Nor 1st 58'46 J&	D 99	1/2		&J 83	
Jacksonv Ter 1st 5s gu '39_Jd	kJ 94		Lou C & Lex 4 1/28 g '31 M&	N 94	95	Gen con ry & 1 g 5s '31 Ad	(O) 94	
Ref & ext 6s 1967Jd Jamestown Frank & Clearfield 1st g 4s 1959 guarJ&	_		2d gold 6s 1930J	J 102 J 96 A 82	105	GenCon stpd gu g5s'31 Ac Riv & Gulf Div 4s'33 Md Pine Bluff & W 5s'23_Ac	N 75	
Jefferson—See Erie	83 83	017	SE& St L DIV 68 1971. Md	28		VerdVa1 I&W 1st5s'26M	&S 93	
Joplin Union Station— 1st g 4½s 1940 guar op_Må Kal Al& G R—See L S & M S	N 85	90	Henderson Br 6s g 1931 Md Kent Central As g 1987 M	\$ 59 \$ 101	103	Mobile & Birm—See Southers Mobile & O—1st g 6s 1927_J 1st exten 6s July 1927 Gen g 4s 1938M	102	1003
Kanaw & Mich-See 101 & O		nt	Kent Central 4s g 1987Jo Lex & East 1st 5s 1965Ad LAN Mohd Monta 1/8'45M	O 97	12 99	Fo 50 Nov '92-Nov '92 M	73	75
Kanawha & West Va—See Tol Kansas City Clinton & Sp—			Louisv & Nashv South'n joi	nt		Montgom Div g 5s 1947_F	&A 90	98
1st 5s gold 1925 guar Ad Kan City Ft Scott & Memphis	78	1/2 82	gold 4s 1952 L&N Term 1st g 4s'52 gu Jd	ED		St L & C 4s guar 1931J	&J 89	
Refdg g 4s 1936 guar A& Cons 6s 1928	kN 101	75 102	Newport & Cincin Bridge-			Mo'k & Malone—See NYCo Monongahela Sou 5s 1955_A	kO 90	
	CENI OF	97 14 86	1st M g 4 1/2s 1945 guar J 8 & N Ala Con M g 5s '36 F	kJ 90		Mont Wvo & So 5a '39 M	CEL 55	65
Current Riv 1st 5s 1927.Ad K C Mem & Bir 4s 1934.Me	85	74 30		03	99	Morris & Essex—See D L &	w	000
K C Mem & Bir 4s 1934 Me Income 5s Mar 1934 Sep Assented	48 / 85	14 86		&J 51		Nashville Chattanooga & St I		
K C Mem & Bir 4s 1934 Me Income 5s Mar 1934 Sep Assented Kan City & Mem Ry & B 1st 5s gold 1929 Ad	&S / 85	86	Macon Dub & Sav 58 1947.J. Macon Terminal 58 1965.J. Mahoning Coal—See L S & M	&J 51			&O 98	10 5,20
K C Mem & Bir 4s 1934. Me Income 5s Mar 1934 Sep Assented	48 / 85 kO 92	86	Macon Dub & Sav 5s 1947_J. Macon Terminal 5s 1965_J. Mahoning Coal—See L S & M. Maine Central— 1st & ref 4½ s 1935J.	6J 51 6J 94 1 8	96	1st consol gold 5s 1928A Eq tr.41/2s 1923-37 (yr)A	&O 98	
K C Mem & Bir 4s 1934 M. Income 5s Mar 1934 Sep Assented Kan City & Mem Ry & B— 1st 5s gold 1929 Assas City Mexico & Orlent	48 / 88 40 92 40 / 8	86	Macon Dub & Sav 5s 1947_J Macon Terminal 5s 1965_J Mahoning Coal—See L S & M Maine Central— 1st & ref 4 ½s 1935J 1st & ref 5s Dec 1935J	6J 51 6J 94 6 83 6 87	86	1st consol gold 5s 1928A Eq tr.434s 1923-37 (yr)A	&O 98	40 5.20
K C Mem & Bir 4s 1934. Maincome 5s Mar 1934 Sep Assented	48 / 88 40 92 40 / 8	86 93 15	Macon Dub & Sav 5s 1947.J. Macon Terminal 5s 1965.J. Mahoning Coal—See L S & Mahoning Coal—See L S & Maine Central— 1st & ref 4½s 1935J& Eur & N A gold 1933J Hereford Ry—G 4s '30.M& Upper Coos 1st gu 4s '30 M&	6J 51 6J 94 1 8 8D 87 6J 87 6N 80 6N 82	86	1st consol gold 5s 1928A Eq tr.434s 1923-37 (yr)A	&O 98	40 5.20
K C Mem & Bir 4s 1934. Maincome 5s Mar 1934 Sep Assented	48 / 88 40 92 40 / 8	86 93 15	Macon Dub & Sav 5s 1947_J. Macon Terminal 5s 1965_J. Mahoning Coal—See L S & M. Maine Central— 1st & ref 4½s 1935J& Eur & N A gold 1933_J Hereford Ry—G 4s 30_M&	83 94 83 84 85 87 84 85 86 85 85 85 85 85 85 85 85 85 85 85 85 85	86 86 84	1st consol gold 5s 1928A Eq tr.434s 1923-37 (yr)A	&O 98	40 5,20

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N National Rys of Mexico—		1	NYNH& Hartford (Concluded) Bos & NYAL 1st 4s g'55 F&A	621/2	77	Pennsylvania RR (Concluded)— Cleveland & Pittsburgh—		
Prior lien g 4 1/48 s f 1957 J&J Jan 1914 coupon on	1		Cent New Eng 4s 1961J&J Dutchess Co 41/4s '40.J&D	48 70	521/4 80	SerA 41/4s gen gtd 1942.J&J SerB41/4s gen gtd 1942.A&O	94 1/2	9614
July 1914 coupon off	1 251/2	27 27 1/8	Danb & Norwalk 4s '55_J&D Gen 5s Apr 1 1925A&O	60 70		Int red to 31/2 % Ser C 31/4s gen gts '48M&N	77 14 79 58	
Gen M 4s 1977A&O	1,	281/8	Harl R & Portch 4s '54 M&N Housatonic con 5s 1937_M&N	68 1/8 70 1/2	733/8 85	Ser C 3 4s gen gts 48M&N Ser D 3 4s gen gtd 50 F&A D Riv RR&B gu g 4s 36.FLA	79 ¼ 88 ¾	
April 1914 coupon off	1	30	Naugatuck 1st 4s '54_ M&N New Eng cons 4s '45 gu_J&J	68 70		Erie & Pittsburgh— Gen gu g 31/45 Ser B'40_J&J Series C 1940J&J	821/2	84
Jan 1914 coupon on	1		Consol g 5s July 1'45J&J NY&NE Bos Ter 4s'39A&O	50	90	Gr R & Ind Ext 4 168 '41 J&J	82 ½ 87 ½ 84 ½	93
July 1914 coupon on July 1914 coupon off	1	59 50	N Hav & North 4s '56 gu J&D N Y Prov & Bos 4s '42_A&O	65		2d 4s 1936A&O Muskegon Div g 5s'26_J&J	84 1/2	851/2
April 1914 coupon onA&O	1		N Y Westchester & Bos Ry— 1st M g 41/2s 1946 guJ&J	341/4	35	Holidaysb Bedford & Cumb 1st M g 4s 1951 guar_J&J	821/2	891/2
April 1914 coupon off Nebraska—See C B & Q New Eng RR—See NY NH & H	1 2216	25	Prov Sec deb 4s 1957 gu M&N Prov Ter 1st g 4s gu '56_M&S N Y & Nor—See N Y Central	6816	35	Ohio Connect's 4s 1943_M&S Pennsylvania Company—	89	01
New Hav & No-SeeN Y NH & H	1		New York Ontario & Western-			Gu g 48 1931 op 1921 A&O Gu tr ctfs g 4s 1952 M&N	88 84	91 87
N J Junction—See N Y Central New Jer & New York—See Eric			Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&D	61½ 57⅓	62½ 58	Gu tr ctfs g 3 1/8 1937. M&S Gu tr ctfs g 3 1/8 1941. F&A	84 821/8	84
New Lon Nor 1st 4s '40 J&J New Mex Ry & C'l—See El Paso	76	85 hwest	Eq 4 1/38 Sept '23-Mar '28 M&S NY Phila & Nor—1st g 48'39J&J	b 6% 88	5.50%	Gu tr ctfs g 334s 1942_J&D Gu tr ctfs g 334s 1944_J&D Ph Balt & Wash 4s '43_M&N	81 801/4	83 %
New Orl Gt North E 68 1915—	53	55	Income 4s Jan 1 1939M&N Stock trust ctfs 4s 1938J&D	$72\frac{1}{2}$ $80\frac{1}{2}$	82	Pitts Cin Chic & St Louis—		913/4
Extended at 5% 1940. M&N Ref & imp 4 1/28 52 Ser A. J&J	78%		N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cent	& Hud	River	Con g gu 4 1/28 Ser A'40A&O do Ser B 1942_A&O	94 14	95 94 ½
New Orl Term 1st 4s '53. J&. New Orleans Texas & Mexico—	74	741/4	N Y Susq & W—See Erle			do Ser C 1942M&N do Ser I 1963F&A	9314	
1st g 6s Oct 1925 Ser A. J&D Non-cum inc 5s Oct '35 Ser A.	101	7435	N Y Westc & Bost—See N Y N Norl & Caro—See Atl Coast L	нен		do 4 1/48 Ser J '64_M&N do 48 Ser D 1945_M&N	92½ 91¾	921/2
Newport & Cin Bdge—See Louis Newp & Rich—See Conn & Pas	ville &	Nashv	lst & ref g 5s '61 op '15F&A	621/8	621/2	do 48 Ser F 1953J&D do 48 Ser G 1957_M&N	91 1/8	
NYB&M Bch—See Long Is NYBay Ext RR—See Long Is	1		Norf & Sou 1st 5s 1941M&N 1st gen g 5s 1954 optJ&J	8734 80	89 7/8 82	do 48 Ser H 1960_F&A do 31/8 Ser E '49_F&A	911/2	2222
New York Central RR— Conv deb 6s 1935M&N	1035/8	104	Ral & Cape F 1st 5s '43 M&S Ral & Southp con 5s '65 J&D	72½ 75½	77 81½	Gen M 5s 1970 Ser A. J&D CStL&Pitts 1st 5s g'32A&O	9614	963/4
Con M 4s 1998 Ser A F&A New York Cent & Hud River—	811/8	821/4	Suffolk & Car con 58'52_J&J Norfolk Ter 1st gu 4s'61_M&N	80 77	85 80	Pitts Va & Chargu 4s'43M&N Pitts Young & Ash 5s'27_M&N	99	
Ref'g g 3 1/28 July 1 1997J&. Deb g 4s '34 tax-exempt M&N	72¼ 885/8	75 89	Norf & West gen 6s 1931M&N Imp & extens 6s 1934F&A	106 % 108		Sodus Bay & Sou g 52'24_J&J	85 99	
Deb 4s 1942 tax-exemptJ&. Ref & imp 444s 2013 A A&C	84 1/2	87 863/8	New River 1st 6s 1932A&O N&W Ry 1st cons 4s'96_A&O	107 89½	109½ 89¾	Sun & Lew 1st g 4s 1936_J&J Tol Wahl Valley & Ohlo—		
Ref & imp 5s 2013 C_A&C Eq tr 7s '24-'35 (yr) _ A&O1 Eq tr 6s Jan 15 '24-'35 _J&J 1	95 b 5.60	$95\frac{1}{2}$ 5.35%	Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929J&J	88	89	1st g gu 4 1/4s '31 Ser A J&J 1st g gu 4 1/4s '33 Ser B J&J	94	
			Conv deb 4 1/28 1938 M&S Conv 6% Sept 1929 M&	98 107	10814	1st g gu 4 1/2s '33 Ser B.J&J 1st g gu 4s '42 Ser C. M&S Penn & N Y Canal—See Leh Val	85 3/8	
NYC Lines eq 4 ½8 P '24 J&. NYC Lines eq 4 ½8 Q '25 J&. NYC Lines eq 4 ½8 '24 '28 J&. NYC RR eq 4 ½8 '24 '32 J&. Bos & Alb eq 4 ½8 '23 '27 A&C L S col tr g 3 ½8 1998 F&A M C col tr g 3 ½8 1998 F&A Beech Cr 1st 4s g gu '36 J&.	b 5.45 b 5.45		N&W Pocahontas 48'41 J&D	85 1/4 b 5.35		General 5s Jan 1 1930 J&J	9716	991/2
NYC Lines eq 4 1/48'24-'28J&. NYC RR eq 4 1/48'24-'32_J&.	b 5.45 b 5.45		Eq tr 4 1/2 1923-'32 M&N Scloto Val&NE 1st 4s'89M&N North & South Caro—See Caro	843/4 Atl &	West	Clearfield & Jeff 1st 6s'27.J&J Peorla & Eastern—See Clev Cin	101	102 St L
Bos & Alb eq 4 1/48'23-'27 A&C L S col tr g 3 1/48 1998 F&A	b 5.55 70		N'east of SC—See Atl C L of SC Northern Cal Ry—See So Pac			Peoria & N W—See Chic & N W Peoria Ry Term—See Ch R I &	-	
M C col tr g 3 1/3 1998 F&A Beech Cr 1st 4s g gu '36 _ J&.	72½ 88	7414	Northern Central— Con gen M 4½s E 1925_A&O	97		Pere Marquette (New Co)— 1st g 5s July '56 Ser AJ&J		941/2
Beech Cr 1st 4s g gu '36_J&. 2d guar g 5s 1936J&. Clf Bit C Co 1st g 4s '40 J&.	96 731/2		Mort bds 5s 1926 Ser A. J&J Mort bonds 5s 1926 Ser B J&J	9834 9834		1st g 4s July '56 Ser B J&J Eq tr 6s Jan 15 '24-'35 J&J15	79	$\frac{80}{5.40\%}$
Beech Creek Ext 3 4s '51 A&C Cart & Adir 1st 4s '81_J&I Gouv & Osw 1st 5s g '42_J&I	68 7/8	83	Northern Ohio—See L E & West Northern Pacific—			LE & Det Riv 41/28 '32_F&A Perkiomen 1st5s'18 ext to'38Q-J	911/2	93½ 100
Gouv & Osw 1st 5s g '42_J&I Lake Shore & Mich South—	94		Prio lien g 4s Jan 1997. Q-J Gen lien g 3s Jan 2047. Q-F	8334 591/2	59 7/2	2d 5s 1918 ext to 1938Q_J Petersburg—See Atl Coast Line	95	101
Con g ref 3 1/28 1997 J&I	741/2	76 94 3/8	Ref & imp 4 1/2 8 2 0 4 7 Ser A J & J Ref & imp 6 8 2 0 4 7 Ser B J & J	83½ 106½	85	Phila & Balt Cent 4s 1951_M&N Phila Balt & Wash—See Pennsy	84 vania	RR
Deb g 4s 1928	9114	91 5/8 92	Ref & imp 5s 2047 Ser C_J&J Ref & imp 5s 2047 Ser D_J&J	92 925/6	94	Phila Harrisburg & Pittsburgh—	9716	
KA&Gr R 1st 5s'38. J&.	871/2		Eq tr 7s 1923-30 (yr) M&N15	6 5.45	5.25%	Phila Newt & N Y 3s 1942 A&C Phila & Read—See Reading Co	70	****
Kal & W Pig'n g 5s'40_J& Mahon C RR 1st 5s'34J& Merch Disp Transp Co—	98	100	St P & D Div g 4s 1996J&D Wash Cent 4s Mar 1948_Q-M St Paul & Dul 1st 5s '31_F&A	85 1/4 74 1/2 99 1/8	79	Phila Wilmington & Balt— Debenture g 4s 1926	95	97
Eq tr 41/s 1924-1926 _J&	b 6.50		1st consol g 4s 1968. J&D	08		I lebenture of 4st 1039 A & C	N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88
5s cou '31 D & B C div M& Deb g 4s 1929A&	100 911/4	921/8	No Pac Ter Co—1st 6s 33_J&J North Ry of Cal—See Sou Pac North Pac Coat—See No Shore North Pennsylvania—	1081/4	110	Philippine Railway— 1st p 4s 1937 s f opt guJ&. Pine Bl & W—See St L I M & So Pine Creek—See N Y Cent & Hu	421/2	43 1/2
Equip 5s 1923-'30 (yr) A&C Equip 6s '23-'32 (yr) _ M&	16 5 45	5.25%	North Pac Coat—See No Shore North Pennsylvania—	9		Pine Creek—See N Y Cent & Hu Pittsb Bessemer & Lake Erle—	d River	
1at Ka Kal & S H 1939 M & I	70		1 1St M 48 extended 1930_Max N	0.0	92 75	PS& LE 1st g 5s 1940_A&C Cons 1st g 5s July 1'43_J&	1	100
1st mtge M Air L 4s' 40 J& 1st g4s Jol&N Ind'57 J&J1 1st g 3 1/4s J L & Sag'51 M&	70/2	79	Gen g 3 3-10s 1953J&J Northw Term g 5s 1926 gu_J&J Norwich & Wor—4s 1927.M&S	23 86½		PB&LE cong 5s 1947.J&J Pitts Char & Youghlogheny—		
1st g 3 1/3 1952	775/8	79 1/8	Ogd'bu&L Cham-See Rutland			Pitts Cin Chic & St L—See Penn	aRR	
Bat C&S 1st gug 3s'89J&t Det R Tun 4 ½s'61gu_M&t Grand Riv Val 4s'59_M&	87	59 8734	Ohio Connecting—See Pennsylv Ohio I & W—See C C C & St L Ohio River—See Balt & Ohio			Pitts & Lake Erle—SeeNY Cent	& Hud	
Tol Can Sou & D 48 50 J&	J		Old Colony—4s gold 1924_F&A	931/2		Pitts Shaw&N—1st g 5s'49 F&A Gold 4s Feb 1 1952F&A	5	15
Moh & Mal 4s 1991 M&	811/4		4s Jan 1938J&J	78		6% receivers' ctfs 1918M&A Pittsburgh & Shawmut—	25	40
Consol g 3 1/48 2002 M& N J June 1st 48 gu '86 F& NY&Har 1st g 3 1/48 2000 M&	75½ 74¾	81 84 1/2	3½s July 1 1932J&J Oregon & California—See SoPac Oregon-Washington RR & Nav			1st s f g 5s 1959 optJ&I Pitts Shen & L E—See P Bess & L H	f 50	70
N Y & Nor 1st g 58 '27A& N Y & Put 1st 4s g 1993 A&	95		1st & ref g gu 4s '61 optJ&J Ore RR & Nav cons 4s'46J&D	79 861/4	80 87	Pittsb Term RR & Coal-		
Pine Creek gu 6s 1932J& Pitts & L Erie 6s 1928J&	J 101½		Oregon Short Line—See Un Pac Pacific Coast Co—See Misc Bds	3	1	1st g guar s f 5s 1942J&. WestSideBelt 1st g 5s'37M&! Pitts Va & Chas—See Penn RI	73	81
5s Jan 1 1928A& Eq tr 6½s 1923-35(yr)A&	95		Paducah & Illinois—		91	Pitts & Western—See B & O		1
Pitts McK & Y 6s '32_J&	J 103 99 1/2		Pan American 1st 5s '34 op J&J Paris-Lyons-Mediterranean RE	1 35	40	Pittsb Youngs & Ash—See Peni Portland & Ogdensburg— 1st M 4½ 1928 guarM&	W 87 56	
2d 6s guar 1934J& St Lawr & Adiron 5s '96_J& 2d gold 6s 1996A&	J 881/8	9316	Ext s f 6s 1958F&A13		s 72	Port&R Falls—1st g 4s'26_M&		
West Shore 1st 4s 2361J&	J 79 1/2	79 1/8 88	1st & ref 7s '42 ser AM&S1 Pennsylvania RR—	5 95	961/2	Portl (Me) Term gu 4s '61_J&	J 76	78 95
NYC&St L 1st g 48'37_A& 2d&imp 6s A B & C_'31 M& Deb 4s May 1 1931M&	N 97% N 85%	100 86%	Con M 4s gold 1943M&N	887	887	Ports Gt F & Con See Book M	J 95	
N Y Connecting RR—			do 4s gold 1948 sterling stamped dollar bond	Z Z	887/	Potomac val—1st gu 58 g'41J&	J 98	
1st M 4½s 1953 F& N Y& Gr'wood Lake—See Er N Y& Har—See NYC&HudR	107	1	do 41/48 g 1960 F&	943	98	Providence Term—SeeNVNH	H	
NY & Jersey—See Hud & Ma NY Lack & West—See D L &	m		Gen g 4 1/2 1965 J&I Gen g 5s Dec 1 1968 J&I 10-year gold 7s Apr 1'30_A&C	100	1001/			Line
NYLE&WCRR—See En	ie J		15-yr 6 %s Feb 1 1936 F& Con M 3 \(4 \) s g £ 1945 J& Eq tr 6 \(5 \) Jan 15 '24-'35 J&J 1	108 If 75	1081	Raleigh & Augusta—See Seabo Ral & Cape Fear—See Norf So Raleigh & Gas—See Seab Air	u An	
N Y New Haven & Hartford Deb 68 Jan 15'48 conv_J&J	-	531	Eq tr 6s Jan 15'24-'35. J&J 1 Eq tr 5s Mar 1924-1938. M&	5 b 5.6 S b 5.3	5.30%	Ral & Southp—See Norf Sout Raleigh & SW—See Ches&Ohi	h	
Deb 4s May 1 1957M& Deb 4s July 1 '55 non-conv Jo	N 30	32	Aleg Valgen 4s 1942M& Balt Ches&At1st g 5s'34 M&	5 88	8914	Rantan River—1st g 58 39 J&	j	
Deb 4s 1956 non-conv M&	N 393	8 40 4 44	Belvidere Del gu 4s 1927 F&	A 92		Reading Company— Gen gold 4s Jan 1 1997_J&	J 8614	871
Deb 33/8 Mar 1947Md Deb 33/8 1954 non-conv Ad Deb 33/8 1956 convJd Franc deben 78 (ext) 1925Ad	S 36 O 361	42	1st g gu 3½s 1943J& Cin Leb & Nor 4s 1942_M&! Clev&Marletta, 4½s'35 M&!	N 841		Interchangeable ctfs dep Eq 4½s Jan '24-Jan '27J& Eq 5s (J&J) '24-'32 Ser J_J&	J b 5.35	871 871 5.109 5.109
Deb 3348 1956 convJ	J 361 O 573	38 371		925	. 90	Leq 58 (J&J) '24-'32 Ser J_J& Jer Cent g 4s '51 op '06_A&d Atlantic City gu 4s 1951_J& 1st M gold 5½s 1929_M&J W&NA tr ctfs 4s red 105.Q-1	J b 5.35 0 81 5/4 J 81	82 83
Franc deben 78 (ovt) 1005 a.						ALIANTIC LALV ON AS 1951 A		00
Franc deben 7s (ext) 1925 A& Dollar deben 7s (ext) 1925	57 1	59	1			1st M gold 51/2s 1929. M&	N 99 14 M 73	101

	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila & B	ompany (Concluded)	1001/2		eaboard Air Line (Concl.)— Ral'h&Aug'sta—1st 68'26 J&J	991/2	100	Texas & Pac 1st 5s 2000J&D 2d inc g 5s Dec 2000Mar	f 51 921/2	935/8 53
Imp M Cons e	ext g 4s 1947A&O xt gold 4s 1937_M&S	86 86½	87 88½	Ral'h&Gast'n—1st 5sg'47J&J Seab&Roanoke—1st 5s'26J&J	87 9614	973%	Lou Div 1st 5s 1931 J&J Weatherford Min W & North		88
Term :	s g gu May 1'41 Q-F Ter p m g 5s'42M&N	100½ 98½	100 S	eacoast RR of N J 5s '48_A&O eattle Term 6s 1923-1930	921/2		1st guar f 5s 1930F&A Toledo Can Sou & Det—See Mic	76½ h Cent	90
Ext	mon g 5s 1942_J&J & No 1st 5s '27_J&D g 5s Aug 1 1932_Q-F	97 98	IS	ebast & Mooseh 1st 5s '28 M&S hamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925———J&J			Toledo & Ohio Central— 1st 5s g 1935 J&J West Div 1st 5s g 1935 A&O Gen gold 5s 1935	96	9816
Gen Phila d	g 58 Aug 1 1932_Q-F k Read Coal & Iron—	971/2	ll S	herman Shrev & Sou—See Mo	Kan &	Tex		9314	97
Col	sfg 4s ext'32 gu F&A	911/2	S	Shreve Brdg & Ter—See St Loui	s South	western	Kana & Mich 1st 4s 1990 A&O	b 5.70 771/8	5.30%
ich Frede	ratoga—See Del & H Danv—See Southern cricksb & Potomac—	Ry	s	1st s f 6s g Apr 12 '37 A&O12 Sioux C & Pac—See Chic & N W	1	****	2d mtge gold 5s 1927J&J Eq 4 ½sJan'24-July'24_J&J	b 5.60	5.25%
Equip 68	ge 4 1/48 1940 A &O Jan 15'28-'35_ J &J15	b 6%		Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s'55 J&J	65	70	Kanawha & W Va 5s '55_J&J	b 5.85 85%	5.40% 8634
ich & Me	cklenburg—SeeSo Ry ers—See Atl Coast L		11	1st & ref 4s 1950 So Caro & Ga—See South Ry	68	75	St Mary's Div 4s g 1951_F&A Toledo Peoria & Western—	70	75
denmond	Terminal Ry— 5s 1952J&J	9734	118	South Bound—See Seaboard A I Sou Indiana—See Ch Terre Hau	te & S	E	Toledo St Louis & Western—	1	281/2
ichmond-	Washington Co— gu 4s 1943 optJ&D		8	Southern Pacific Co— Coll tr 4s (C P) Aug 1'49 J&D		801/	Pr lien g 3 1/4s July 1 1925.J&J 1st gold 4s Apr 1 1950A&O	941/2	96¼ 70¾
do Gr Ju	nc—See Denv & Rio e So—See Den & Rio	Grande Grande	-	Convg 4s J'ne 1'29 op'14 M&S Convg 5s 1934	9114	9134	Union Trust certif dep		
lio Grand	e West—See Denv &	Rio Gr	97½	Eq 4 1/28 1923 M&S Equip 78 1924-1935 J&I	10 5.40	5.20%	Tol Walh Val & O—SeePennRR	831/4	841/2
tock Isl A	rk & La—See C R I & Peorla—See C R I & P	Pac		Pacific Fruit Express equip 7 June 1 1925-1935 (y'ly) J&I	3		Toronto Hamilton & Buffalo-		8314
Benn &	Rut 4168 g '27 M&N	7079		Aust & Nor 1st 5s g '41_ J&. Central Pacific—	92		Ist g 4s June 1 1946J&D Troy & Boston—See Fitchburg. Ulster & Del con 5s 1928J&D	9416	95
Ogd&L(Th 1st g gu 4s '48_J&J	67 1	69 74	1st refdg 4s g g'd '49 F&/ 1st g gu 4s Oct 1 1954 A&C	851	8614	1st ref g 4s 1952 A&O Union Pacific—	58	62
Eq tr 4	n 1st g gu 4s '49 J&J 4s 1924-27 (yr) M&N ad & St Louis Belt—	b 6.50		M 3½s g g'd Aug 1'29 J&I mEuropean loan 4s'46 M&	891/4	901/4	18t Ry & 1 gr 48 g 1947_J&J	92 951/8	923/8
Alton B	ridge 1st g 4s '51_J&J erm 1st 5s 1932F&A			Galveston Harrisb & San An- Mex & P Div 1st 5s'31 M&	-	1	18t & ref 4s June 2008 M&S	83	8334
t Johns &	: L Cham—5s'44 M&S	60	70 74	2d M 5s 1931 guJ&. Gila Val Globe & Northern-	96	991	10-year 6s July 1928J&J Eq tr 5s 1927-'37(yr)M&S Equip tr 7s 1924-35 (yr).J&D	b 5.30	
t Lawr &	Isl—1st g 4s 1947_J&J Adir—See N Y Cent I & T H—See Ill Cent	00		1st g 5s Nov 1 1924_M&! Houston East & West Texas-	993		Pacific Fruit Francos on Con	South	Pacific
St Louis B	r—See Term RR Assn dro—See Mobile & O			1st 5s g May 1 1933M&1	4	45.00	Oregon Short Line—		102%
St L Iron	Mt&Sou—See MoPac			1st guar g 5s Mar '33_M&! Houston & Texas Central— 1st l g 5s 1937J&		1	1st consol 5s g 1946J&J 1st cons guar 5s 1946J&J Ref g gu 4s '20 op '07 J&F	10214	1021
St L Peorl	Br Co—See Term RR a & N W—See Chic &	N W	os, p. 44	Waco&NWDiv6sg'30M&1	31 05	1	Ref g gu 4s '29 op '07 J&C Utah & Northern—	1	02
St L South	y Mt & P 5s 1955—See h—See Illinois Central	Mise C	0s,p. 44	North Cal Ry g 5s 1929 J&1 No Ry of Cal 5s g gu 1938 A&6	983	981	Consol gold 5s 1926 J&.	11 98%	
Prior lie	San Fr (reorganized) en 4s 1950 Ser AJ&J	665%	67	Oregon & Cal 1st 5s 1927_J& S A & Ar Pass g gu 4s '43_J&	J 701	713	Union Terminal Co (Dallas)— 1st g 5s 1942 op 1922—A&C United N J RR & Canal Co—	941/2	951
Prior lie	en 5s 1950 Ser B _ J&. en 6s 1928 Ser C _ J&.	991/9	81 7/8 100	San Fran Term 1st 4s'50 A& So Pacific Br 6s 1937A&	0 1073	819	General gold 48 1929 M&S	93	95
Cum ad	en 51/38 '42 Ser D_J& lj 68 July 1955A&C	$01f 73 \frac{1}{4}$	91½ 73½	Southern Pacific RR Cal— 1st con g 5s gu 1937M&	N 903	8	General gold 4s 1944 M&: Gen 1st g 3 1/2s Mar 1 '51. M&: Upper Coos—See Maine Centra	8 90 78	81
Eq tr 6	mtge 6s July 1960 Oc s Jan 15 '24-'34_J&J1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.50%	1st ref g 4s 1955 op '10_J& So Pac Coast 1st g 4s '37_J&	J 853	859	4 Utah & Northern—See Union	Pacific	
Gen mi	tge gold 6s 1931J&	1025%	103	Texas & NO— Consol gold 5s 1943J&	J 89		Vandalia RR—	Hudson	1
Gen mt	tge gold 5s 1931J& ge 4s July 1996J&	97½ 82½	981/2	Dallas Div 1st g 4s '30 F& Southern Railway—			Cong 4s 1955 Series A. F& Series B 1957M&	A 84 N 84	
Sou We	est Div g 5s 1947_A&C Southwestern—	851/2		1st consol gold 5s 1994J& Develop & gen M g 4s '56A&		953			
1st g 4s	s 1989 certifsM&I	JI 66 14	75 1/8 68	Dev & gen 6 1/3 1956 A& Eq tr 6s Jan 15 '24-'35_ J&J		101 5 5.50	July 1914 coupon on July 1914 coupon off	261/	
lst con	sol g 4s 1932J&1 m & unif 5s 1952J&	J 74 7	76 75	Eq tr 5s 1923-24 (s-a)A& Eq41/4s Nov 15'23-26M&N	0 0 5.	55 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.	1st g 4 ½s 1934 opt	P 75	
Eq 5s 8	Ser E 1924 A&	0 b 5.6	5 5.35%	E Tenn reorg lien 5s 1938 Md	8 90		Vicksburg Shreve & Pacific— Pr lien 6s'15 ext 5%'40.M&	N 94	98
Cent A	rk & Ea 1st 5s'40opJ& Pt Term g 5s'47_J&	J 791 B 83	801/2	1st Mem div g 5s 1996Jd St Louis Div 1st g 4s 1951 Jd Aiken Br 1st g 4s 1998Jd	zJ 78	1/2	Pr lien 6s'15 ext 5%'40.M& Gen 5s May 1 1941M& Virginia Midland—See Sou R	N 88	90
Shrev	Bdg&Ter 58'55 gu F& nvN&STex5s'40op J&	AI 80	85 81	Atlanta & Charlotte Air Li 1st M 41/2s 1944 ser A_Jo	ne		Va & Southwest—See Souther	n Ry	
St Paul B	Bridge & Terminal Ry-	J oe	100	1st M 5s 1944 ser B J& Atl & Danville 1st 4s '48_J&	96	96		N 94 O b 5.7	5 5.40
St Paul d	b Duluth—See Nor Pacast GrTrunk—SeeCh	ic		2d g 4s 1948J Atl & Yad 1st gu g 4s '49_Ad	kJ	68	Wabash—1st gold 5s 1939 M& 2d gold 5s 1939 F&	N 945	
St Paul d	k K C Short L—See C Minn & Manitoba—	b RI&		Aug South g 5s 1924 J& ETVa&Ga—Divg 5s'30J	D 72	76	Deb mtge 6s Ser B 1939J&	J /	
1st @ 4	a 1933J&	J 913 J 1043	6	Consol 1st g 5s 1956Md	N 97	34 99		15 b 6.2 2 93	
1st cor	nsol g 6s 1933J& ns red to 4 ½s g '33 J& na ext 1st 4s '37J&	95§		Knoxv & O 1st g 6s 1925 _ J L & N So joint g 4s—See Ld	kJ 100		Dog M dies tot - to 1000 II	kJ 67	79
Pacific	Ext 1st 4s £ 1940_J&n Ry of Minnesota—	83			kJ 92	1/8	Omaha Div 1st 3 1/2s g'41 A& Waco & N W—See Houston	0 61	8
Nor	div 1st g 4s 1948_A& Cen 1st gd 6s '37J&	O 84 1081	110	Gen M g 4s 1945J	&J 71	71	Warren RR—See D L & W		
18t.s	ruar gold 5s 1937 Jo	180		Mobile & O col tr 4s '38 M	kS 75	76 98	Washington Cent—See Nor P Wash Co Ry—See Maine Cen Wash Co & W—See Southern	ac	
2 Paul	S F 1st 5s g 1938J& Pac—See No Pac Union Depot Co 51/2	1/0	397	Richmond & Mecklenburg- 1st g 4s Nov 1 1948_M	-	1/2 68	Wash O & W—See Southern I	Ry kA 78	V
guar n	otes Dec 15 '23 J&D te City Un Dep & RR	15		So Caro & Ga 1st 5 1/28 29 Mo Va Mid Series E 58 26 _ M	N 98	1/4 99 1/4 99	Wash Term Co—31/s 1945.Fd 1st gold 4s 1945 guarFd Weatherford Min Wells & N—	kA 82	N Pac
1st M	58 1938 M& & Aran Pass—SeeSoP	N 85	90	Series F 5s 1931	&B 90		West Jersey & Sea Shore-		
san Fra	S Jo Val—See A T&S	Fe	1	Gen'l 5s 1936M Va & Southw 5s 2003J	&J 9:	94	Consol gold 4s 1936J Cons 3 ½s g Ser B 1936J	&J 81	84
Santa F	e Pres & Ph—See At	ch Top	& S Fe	Wash O & W 1st gu 4s'24 F	&A 9	79	5% gold notes 1915 op J.	&J	
1st M	s f g 5s July 1 1937_Jo	kJ 82	14 871	South Pac Coast—See South	ern Paci	fic	Balt & Harris g 5s 1936 M & 1st M West Ext g 5s'38M&	kN 87	1/2
Bay & Sta	kW—See Atl Coast Li ates—1st g gu 58 '53 J	kJ 40	55	SpartanU&Col—See Ashv&S Spokane Falls & Northern—			Gen mtge gold 4s 1943A	&J 96 &O 75	77
1st gu	ates—1st g gu 5s '53 Jo tady & Duanesburg— iar 6s 1924 M. ill River E S—See B &	ks 100		1st 6s g 1939 Spokane International—			Western Pacific RR Corp—	v 1 / 35	
Ecloto V	ala N E - See Nor a	W		State L & Sulliv 4148 1929 .	&J 6	234	1st M 5s Mar 1 1946 M	&8 90	
Seab All	r L1st g 4s 1950A	53	543	Staten Isld Ry—See Balt & O Stepheny N & S Tex—See S	t L S W	7	Western Pa—1st g 4s 1928_J& West Ry of Ala—41/2s 1918	ext 93	1/2 9
Adjus Ref g	et M 5s Oct 1 1949. Fo	f 26	1/2 27 1/8 413	Suff & Carolina—See Norf & Sunbury Hazleton & W-B—	80		at 6% to Oct 1 1928A West Shore—See N Y C &	H RR C	o
1 at &	con 6s 1945 Ser A. M.	@ 5 63	639	1st 5s May 1 1928M	A-NI		West Side Belt—See Pitts Te West Va & Pittsb—See B & C	rm	
Equip Eq tr	notes Sep 15'23_M&S p trust 6s 1923-27J6 6s (s. a.) 1924-'37_F6	EA 6 6.	30 5.75 9 30 5.75 9	Sunbury & Lew—See Penn Superior Short Line—See Ch	RR St P M	& Oma	Wheeling & Lake Erie RR—	&S 61	1/8 6
Atlan	da-Birmingham Divis	48 87	16 68	1st M 5s 1949 ctf depA	100	- 1	Ref M 4 1/28 Ser A 1966. M Eq tr 58 1924-27 (year) A		3% 49 00 5.7
Car (da Cent & Peninsula	65	723	Tampa North 1st 5s '36 op Term RR Assn (St Louis)—	141 3	2 4	L Erie Div 1st g 5s 1926_A Wheeling Div 1st g 5s '28.J	&O 97	
180	con Sa gold 1943	&J 94	1/2 96	1st gold 4 1/2s 1939A	&O S	5% 9	4 16 Exten & impt g 58 1930 F	&A 89	1/2 9
So	Bound 1st g 5s'41_A gia & Ala 5s Oct '45_J	&O 87	7 1 90	Gen ref s f g 4s '53 op '10.	J&J	5 % 9 8 ½ 7 5 ½ 10	Wheeling Term 4s 1940 F 934 Wichita Falls & Northwestern 1st 5s Jan 1939	AJ / 99	
Gac.	Ala Term 1st g 58'48 J ar & N—1st 5s g '29_J	a D 83	1		40	9	9 1st & ref g 5s 1940 opJ	&J / 68	
Ga C		30		Terre Haute & Ind 5s 1925_ Terre Haute & Peorla—	Y		Wilkes-B & East—See NYSo Williamsport & N Branch RI	&N 86	-
				1st con g 5s Sept 1 '42N	145	70 8	Williamsport & N Branch RI	& 78	8
				Texas & New Orl—See So P Texas & Okla—See M K &	r		1st ref gold 4 1/2s 1931 Wilmar & SFalls—See StPM & Wil & Nor—See Phila & Res	M	

st gold gant 4 1900. Acc. 170	Bonds and Stocks.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
ac Can Li- at Mg 45 413.4.4 75.4 77.2 Deleares 100 20 20 20 20 20 20 20 20 20 20 20 20 2	nston-Salem Southbound—	79	70	Delaware & Hudson 10		1041/2	New York Central RR.	100	96 ld105	9614
## 14 of \$4 100. **A	sc Cen Ry—1st M g 48'49J&J	7634	771/2	Delaware 2	5 d 35	40	N Y Chic & St L ctfs dep	100	67	
## AD DID IV #s 1930	st & ref 48 1959 A&O	69	70361	Denver & Rio Grande10	3		2d preferred ctfs dep	100		95
Duluth South Store & All100 24 25 25 26 26 26 26 26 26	pur mon 1st g 4s 1951_M&N		====	Detroit Hills & S W (guar) 10	73	78	N Y Chic & St L (New C	0)_100		
Duluth South Store & All100 24 25 25 26 26 26 26 26 26	Sup & Dul Div 4s 1936 _ M&N Minnean Term 3 ks'50on J&J		77%	Preferred 10	0 40		N Y & Harlem, com & pf(gu) 50	d 123	130
Sentity All F. 1006 All	orNash&Roch—48Jan'30.J&J	74		Duluth South Shore & Atl_10	0 2	3	N Y Lack & West (guar)	100	94	98%
## ALL RAO S YOCKS. Page 10	semite Valsfg 5s 1936_J&J		591/2	East Penna (guar P & R) 5	0 d 54	60	N V Ontario & Western	100	1516	16
10. Actor Common. 10. Actor Top & Santia Fe	RAILROAD STOCKS. Par	1 40		Elmira & W'msport (guar) 5	0 d 36	40 53	Norfolk & Western Ry	100	100 1/2	1011/2
10. Actor Common. 10. Actor Top & Santia Fe	Preferred 50	d 56		Erie-Common10	0 11	1114	Adjustment preferred	100	76	771/2
10. Actor Common. 10. Actor Top & Santia Fe	abama & Vicksburg100		198	1st preferred 10	0 1732	17%	Northern Cent (guar So KR	(R) 50	d 721/2	73
10. Actor Common. 10. Actor Top & Santia Fe	legheny & West (guar) 100	100	105	Erle & Kalamazoo (guar) 5	0 d 72	20	North'n N H (guar B & 1	4)_100	65	7034
alant Birm & Alantine . 100 100 107 100 100 107 100 100 107 100 100 100 107 100 100 100 100 107 100	an Arbor common 100			Fonda Johns & Glov com 10	0	59	Moremorn Pacine Ry	100	01	60
180	ch Top & Santa Fe100	94 1/2	95	Ft Dodge Des M & Sou pref 10	0 72		Northern Securities Co st	ubs	d 100	103
180	Preferred 100	11/6		Georgia RR & Bank Co (gu).10	0 225		Ogden Mine RR(guCenN	J)_100	d 70	80
Second Asserting 1.0	lian & Char Air L (guar) 100	100	167	Georgia Southern & Florida, 10	0 5		Old Colony (gu NYNH&	H)_100	67	
Second Asserting 1.0	lanta & West Point100		114	2d preferred10	Oi 24	35	Oswego & Syrac (gu DLA	W) 50	d 83	88
Green Land Savannah (grant 100	lantic Coast L RR com100	110	1101/2	Great Northern Ry-Pref10	0 551/2		Pennsylvania Railroad	Stocks	d 4336	431
Preferred - 100 50 57 60 140 58 57 60 140 58 57 60 140 58 57 60 140 58 58 58 58 58 58 58 5	ilantic 1st leased lines rent tr ugusta & Savannah (guar)_100	94	97	Green Bay & Western 10	0 63	07	Paoria & Ruragu Val (cris	100	107	114
seion & Abl (guar N Y C) - 100 146	Alt & Ohio—Common100	46	4614	Deb ctfs A & B—See under b	o nds	03/	Pere Marquette Ry	100	40	413
seion & Abl (guar N Y C) - 100 146	angor & Aroostook pref100	30	88	Preferred10	0 46	49	Preferred	100	58	61
1900 1900	eech Creek (guar N Y C) 50	d 33	40	Harrisburg Ports Mt J & Lan &	Old 95		Phila Germ & Norris (gra	ar) 50	d 115	70 120
Voting trust certificates 12	DESCRIPTION OF THE PROPERTY IS CONTROL	1.40	1236	"Hocking Valley—Common 11	00 60		Phila & Trenton (gu Pa R	R).100	190	205
Preferred Pref	Voting trust certificates	19		Hudson Companies—Pref10	0 1214	1414	Pittsburgh Bess & Lake F	rie. bu	4 20%	
	Voting trust certificates	12	1272	_ Preferred10	0 48	55	Pitts Cinc Chic & St Lou	is100	85	
	1st pref A100	20		Huntingd & Broad Top vtc.	0 d 3		Pitts Ft W & Chic, com (gu).100 (R).100	137	
Six treths—bea RR Securs Co	1st pref B100	27		HIRMOR CHIEFEI	1110	107	Pittsburgh & Lake Erie	50	d 124	128
Voting trust certificates get & Prov (grar Oid Col.) 137	Voting trust certificates	54		Non-cumul 6% pref Ser A10	0 106 1		Pittsb McK & Yough (gu	ar). 50	40%	40
Voting trust certificates get & Prov (grar Oid Col.) 137	1st pref D100			Stk tr ctfs—See RR Securs C	0		Preferred	100		89
Preferred 100 4 4 4 4 4 4 4 4 4	Voting trust certificates		144	Int & Great North Ry v t c 10	0014 7		Prov & Worcester (guar	100	135	116
## Sund R Corp v c . 100 100	oston Rev Beach & Lynn100	70		Preferred 1	0 ld 43	47	Railroad Securities Co			70
## Sund R Corp v c . 100 100	runswick Ter & Rv Sec Co_100		62	Joliet & Chic (guar C & A)	00 115		Reading Company	52_1000	d 73%	73
## Sund R Corp v c . 100 100	Preferred100	85	90	Kal Allegan & Gr Rap (gu)1	100	110	1st preferred	50	d 521/2	53
amden & Buril Co (guar) 256 d 24 28	Preferred V t C	100		III. O Ft Scott & Memphis Ry-	-					117
Preferred 100	amden & Burl Co (guar) 25	d 24	28	K C St L & Chic-Pref (gu)_1	80		Rich Fred & Potom—Co	m100	155	156
Preferred 100	anada Southern 100	144		Preferred 1	00 483		6% guaranteed	100	160	100
Preferred 100	Preferred 100	ld 79		Keokuk & Des Moines1	00 2	8	7% guaranteed	100	160	100
2d pref (guar P & R)	Preferred100	40		Lackawanna RR of N J	76		Rome & Clinton (gu D &	H)_100	80	90
Colorado & Colorado	atawless PPlet re (guar) 50	114 40		Lake Erie & West ctfs dep_1	27%		Rutland preferred	100	28	34
Colorado & Colorado	Sayuga & Susq (gu D L & W) 30	d 40	45	Lehigh & New York pref 1	00		1st preferred	100		
Lat Schuy! NavRR&Coalgu 50 d 37 40 Louis & Mo Riv pref (guar) 100 175 Louis & Mo Riv pref (guar) 100 48 44 Louis & Mo Riv pref (guar) 100 86 88 88 88 88 88 88	entral of New Jersey 100	180	204	Lehigh Valley	50 d 59 ½	- 1	St Louis Bridge 1st pref	100	104	110
Lat Schuy! NavRR&Coalgu 50 d 37 40 Louis & Mo Riv pref (guar) 100 175 Louis & Mo Riv pref (guar) 100 48 44 Louis & Mo Riv pref (guar) 100 86 88 88 88 88 88 88	Preferred 100	961	97	Little Miami original guar	50 d 87		2d preferred	100	50	54
Preferred 100	hicago & Alton RR100	37	4	Lit Schuyl NavRR&Coal(gu)	50 d 38		Preistock Ser A.	100) 30	37
Preferred 100	hicago Burl & Quincy100	175	22-	Long Island RR	50 d		St Louis Southwestern	100) 28	28
Preferred 100 94 934 Louisville 100 86 88 88 Preferred 100 1	Preferred 100	0 4814	49	Louisv Hend & St L com1	00 90		Baratoga & Schenectady	(gu)100	85	1 100
Preferred 100 1614 1615 161	hlcago Great West com100	0 4	43	Preferred 1	00		Seaboard Air Line com.	100	5	
Preferred 100 1614 1615 161	hic Ind & Louisy com100	0	97	Mahoning Coal RR	50 d 425		Sharon	50	d 37	4
Preferred	Preferred 10	0 181	101	Pref (guar L S & M S)	50 d 45	50	Southern Pacific Co	100	85	8
Thick R I & Pacific com	Preferred10	0 27	27%	Preferred 1	00	67	Preferred	100	0 65	6
April	hicago & North Western10	0 62	623	Maryland & Pennsylvania1	00 345		Mob & Oho stk tr ctfs	dep_100	0 60	10
April	Chic R I & Pacific com10	0 203	21	Minehill & Schuyl Hay (gu)	50 d 47	52	Texas & Pacific	10	0 14%	1
Preferred	7% preferred10	0 64	65	Minneapolis & St Louis	00 13	5 15	Toledo St L & West ctfs	dep_10	57	6
A	Chicago St Paul Minn & O_10	0 58	0.00	Preferred	00 85	91	Troy & Gr'bush (gu N	(C) 5	0 d 50	6
Clev Cinc Chicago & St L	Preferred 10	90	101	4% Leased Line Ctfs	00 58	0.5				
Clev Cinc Chicago & St L	The Indianan & Western 10	MI AL		Mo-Kan-Tex RR, com (no p	ar) d 10	10	Preferred	10	9 72	7
Clev Cinc Chicago & St L	Preferred 10	0 210	12	Preferred	00 26	26	United NJRR & Canal	(gu) 10	0 190	119
Morris & Essex (quar)	Preferred10	00 95		Preferred.	00 25	25	Utica Clinton & Bingha	mton10	0 40	5
Morris & Essex (quar)	Cinc Sandusky & Cleve pref. 5	00 d 52		Mobile & Birm pref (guar)	00 60 R	65	Valley RR (N Y) (guar	}10	0 79	10
1st preferre 100 48½ 58 Second preferred 100 2½ 2¾ Warren N J (guar D L & W) 50 64 2d preferred 100 40 50 New London Northern 100 110 120 Western Maryland Ry com 9½ Columbus & Xenta (guar) 50 d 85 89 New Orl Texas & Mexico v t c 83 84 1st preferred 100 2d preferred 2d preferred 100 16½ Cotrople Creek (Convirg) 100 16 16½ 16½ 16½	Preferred 10	00 80		Morris & Essex (quar)	50 d 73	5 77	Virginian Railway	10	0 45	5
1st preferre 100 48½ 58 Second preferred 100 2½ 2¾ Warren N J (guar D L & W) 50 64 2d preferred 100 40 50 New London Northern 100 110 120 Western Maryland Ry com 9½ Columbus & Xenta (guar) 50 d 85 89 New Orl Texas & Mexico v t c 83 84 1st preferred 100 2d preferred 2d preferred 100 16½ Cotrople Creek (Convirg) 100 16 16½ 16½ 16½	Rettern isty (Gu Pa RR)	50 d 67		Nashy & Decetur (and I & N	25 4 38	37	Wabash Railway	10	0 241	8 2
	Colorado & 5. Thern 10	101 21		National Rys of Mex 1st pid.	100 5	6	Preferred B.	10	0 16	2
	1st preferred	00 48	58	Second preferred	100 2	120	Warren NJ (guar D L d	com 10	0 4 64	1 7
	Columbus & Xenia (guar)	50 d 85	89	New Orl Texas & Mexico v t	83	84	1st preferred	10	0 45	1 8
Preferred	Cripple Creek Centrel	00 =	72	N Y Bkin & Man B pref (gu).	100 95	100	2d preferred	TD 10	00 163	2 1
Cuba RR preferred100 ld 77 80 Dayton & Mich com (guar) _ 50 d 34 37 Preferred (guar C H & D) _ 50 d 75 80 Wheeling & Lake Erie Ry100 6½ Preferred (guar C H & D) _ 50 d 75 80	Preferred						Preferred	10	55	6
Preferred (guar C H & D) 50 d 75 80	Cubs RR preferred	00 ld 77	80				Wheeling & Lake Erle	Com. 5	00 d 34	5
Delaware & Bound Br (gu) 100 150 160 Wisconsin Central 100 221/2	Dayson & Mich com (guar).	00 4 04	00	1			Preferred		10 12	1

b Basis. d Price per share, not per cent. Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. s Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Adirondack Elec Power Corp 1st M gold 5s 1962 optJ&J Adirondack P&L 1st 6s'50_M&S Alabama Power 1st 5s'46_M&S 1st M 1 & ref 6s 1951J&D Alabama Water 1st 6s 1932_J&J Debenture 7s 1924J&J Albany Ry—See United Tract'n Albany Sou RR 1st 5s'39_M&S Alleg Bellevue & Perrysv—See Alton Gran & St Tr—See East St	80 Phila C	96 100 1/2 93 101 98 100 82	Altoona & Logan Val Elec Ry— Con g 4 ½s 1933 guF&A 15 American Gas deb 6s 2016J&J Conv g 7s Jan 15 '28J&J 15 Am Gas & Elec coll 5s 2007.F&A Deb gold 6s 2014M&N Am Lt & Tr 6% notes '25 M&N Without warrants Am Pow & L deb 6s 2016_M&S Amer Pub Serv 6s 1942J&D Amer Pub Util coll 6s 1936_J&O Amer Rys coll tr 5s 1931F&A	68 81 14 97 14 89 92 8 103 14 92	91 93 8 104 8 10034 93	American Teleph & Teleg Co— Coll trust gold 4s 1929J&J Conv g 4s '36 conv at'09. M&S Coll trust 5s 1946J&D Conv 6s Aug 1925F&A 6% notes Feb 1 1924F&A Amer W W & El 5s 1934A&O Americus Ltg 1st s f 6s '37. A&O Anacos & Pot River RR—See W Appalachian Pow 5s 1941J&D 7% gold bonds Aug 1 '36. F&A	ash Ry 8716	921, 922, 1003, 98 1151, 1001, 853, & Elec 881, 101

Bid. Ask. Bonds. Bid. Ask. Bonds. Bid. Ask. Bonds.	Bid.	Ask.
7% gold notes 1924	nl n	
Arkansas L & P 1st 6s '45 A&O 91 92% Cuiro Ky & L 5s 1938J&D 70% Ci Ber Ely&Ober 5s g' 19 MA	Alf	
Conv 8% notes 1931 M&N 98½ 101 California Electric Generating— Cleve Ely & West 78'23 F& Light— 1st 8 f g 5s'48 op aft'12 M&S 93½ Coast Cos L&P 1st 5s'46 op F&	8	
1st s f g 5s 1942 ont A&O 91 94 California Gas & Elec Corn- Colorado Power 1st 5s 53 M&	N 86	88
Sink fund g 5s 1933 opt M&S 96 971/2 Columbia G & E 1st 5s '27_Jd	081	963
1st as 1939	0	
Atchison Rv. Light & Power— 1 18t & ret 68 1942 Ser B J&J 99341 Col Buckeye L & New—See C	OllNowarl	& Zanes
Athens (Ga) Ry & Electric— Calumet & South Chicago Ry— Co 1st & ref 5s June 1937	80	96
Atlanta Cong St RR—See Ga Rly & El Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Reg. 1947 Ltd. Service Corp Columbus (Ga) Elec & Power Reg. 1947 Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Power Canadian General Flex Ltd. Service Corp Columbus (Ga) Elec & Columbus (Ga) Elec	D 99	102
Atlanta Nor Ry—See Ga Ry & E Deb g 6s 1942 Ser AA&O 100 % 101 % Columbus (O) Gas1st 5sg'32J& Atlantic Ave RR—See Bklyn R ap Tr Canadian L & P 5s'49 op'14.J&J r 82 83 Columbus (O) Interurban Ter	92	
Atlantic City (N J) Gas— Canal & Claib RR—See N O Ry & L 1st guar 5s 1935Ja	D 70 id Col &	East 90
Atlan Coast El 1st 58 '45_M&N Canton Elec Co 58 1937_M&N 95 97 1st gold 59 1924M	8/	
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12_A&O Augusta-Aiken Ry & El Corp— 42 45 Cape Breton Elec Co 5s '32_J&J Capital Traction (Wash, D C)— 1st g 5s June 1 1947J&D 1st gold 5s 1921M&	ac	
Sink id g 58 Dec 1'35 opt. J&D 47 49 Carbondale Ry 58 Nov 33 J&J 59 62 Zanesv R, L&P 58 Mar 24 A5	0	
Aurora Elgin & Chicago RR— lst & ref 6s 1953J&D 96 97½ Columbus (Ga) Pow 5s'36_Ad	Y Rys	96
Columbus Ry, Pow & Light	0 86 D, 971	87 9814
Balt Elec 1st g 5g 1947 gn J&D 18t 18t 58 1928 M&S 91 94 Col RV 1st 4s '39 opt '14 C	-JI 703	
Balt Traction—See Un Ry & Ell	D 86	88 701/8
Bangor (Me) Pow 5s 1931. M&S Bangor (Me) Pow 5s 1931. M&S Bangor Ry & El 1st 5s 1935_J&J Baton Rouge Electric Co— Second Dist Telep 1st 5s '43_J&D Cent Ga Pow—See Ga L, Pow & Rys Cent Hud G & E 5s 1941J&D 99 Com'cial Cable—4s g 2397G Commonwealth-Edison Co— 1st g 5s June 1 1943M	kS 973	
1st mtge 5a 1030 FA A 88 91 CONV deb 68 1925 ACO 99 18t g 68 June 1 1943 M	281 104 8	1051/2
Beaumont G L 6s 1944J&D Cent llinois Lt 1st 5s 1943.A&O 85 87 Com wealth El 5s June 43 _ M. Beaver Val Tr gen g 5s'53_M&N 70 75 1st 6s 1943A&O 97 99 Com with L & P 6s 1947 _ M.	IN 85	98 89
1st. 7s April 1925 A&O 1013/ 1024/Central Illinois Public Service— SI g 6s May 15 1947_M&N	15 83	8534
1st & ref 5s 1948 Ser B. J&J 97½ 98¾ Cent Indiana Gas 5s 1931. M&S Commonwealth Power (Mich)	2 70	73
Central Indiana Power Co— 1st ref 5a 1946	Unlited R	ys
MITTIN K NOT A A A See Phills Col 181 & Reli M (8 1941 Joe D) 102 104	&J 55	80
Sirmingham Ry, Light & Pow— 1st & gen 6s 1942J&J 98 99 Consol gold 4s 1955J Ref & ext g 6s 1957M&N 87½ Central Pow & Lt 6s 1946_A&O 90 92 Conn Light & Power—	69	72
Sirmingham Ry, Light & Pow— Gen ref g 4½s '54 op '09_A&O 73½ Ref & ext g 6s 1957M&N 87½ Birm Ry & El 1st g 5s '24_J&J 98 Birm Ry & El 1st g 5s '24_J&J 98 100 1st dere 6 ½s 1952M&S 92½ 98½ Sirm Ry & El 1st g 5s '24_J&J 98 100 1st dere 6 ½s 1952M&S 92½ 98½ Sirm Ry & El 1st g 5s '24_J&J 98 100 1st dere 6 ½s 1952M&S 92½ 98½ 1st deref s f 7s '51 Ser A_M&S 1st deref s f	kN 110	
Bloom Dec & Champaign Thys Charleston Cong Rv. Gas & E 7% notes Dec 1926	&J 94 101	
1st & ref 5s 1940 M&N 74 76 Consol gold 5s 1999 M&S 84 86 Conn Ry & Lt 41/2s 1951	&J 77	
Bloomington & Normal Ry & L- 1st & gen m 5s 1928 J&J 934 Bl & N Ry El & H 5s '27 J&D 934 Chattanooga Ry & Light— Stamped guaranteed option Conn Ltg & Pow 5s '39 Chattanooga Ry & Light— Chattanooga Ry & Light—	ED 95	97
Blue Lakes Wat 1st 6s '38 M&S 97 Ist & ref g 5s 1956 op '16 M&N 75 77 Consolidated Cities L, P & 1 Chatt Rys 1st cons 5s '56 M&N f 75 77 Ist lien 5s 1962 stmpd	&J 65	
Boston Elev Ry 4s 1935 M&N 79 Ches & Pot Tel 5s '29 op '09. J&J 96 Consol Gas of Balt 5s 1939	&J 99 &O 87	
Deb g 58 Dec 1942 J&D 84 Ref & imp 78 1947 w 1 Gen g 4½8 Feb 14 1935	&J 91	16 92
West End St & 1022 M&N 80	&A 103	
58 May 1936 M&N 87 Coll tr s f g 58 Jan 1 1927 A&O 55 March 1944 M&S 83 Chicago City Ry 1st 55 27 F&A 77½ 78 Consol Gas N J 5s g 1936 Str ref 5 1965 Str ref	&S 97	
78 Aug 1924 F&A 100 Chicago Elevated Railways— 78 Sept 1947 M&S 105 5% notes ext at 6% to '19 J&J 33 35 Consolidated Gas (N Y)— Deb 68 July 1924 J&J 3 6 Underlying cos—See NYC	ELH&	
46 Aug 1 1932 F&A 82½ Chic Elev Rys (new co) w 1— Consol Ltg Co (Vt) 1st5s'26	197 83	
6 14 s Feb 1927F&A 99	1&J 34	14
Bridgeport Hydraulic Co- Cons gold 4s 1930 Cons gold 4s 1930	See Utah	
BWAY SUFface RR—See NY Rys 0728 gold notes 1920 Accord 99 100 Con was of Culca—186 38 30	J&J 93	98
Bronx G&E 5s '60 op aft' 20 J&J 85 861/2 [Chicago & Oak Fark Eliec Ry—] 2d Mige os Jan 1 1930	1)— 91	
Gen & ref M 6s 1963A&O 96 981/2 Ch Ottawa & Peoria 5s '37_J&D 65 18t M 5s 1930 65 Rk RR Chicago Railways Co— Consum L. H & P Co (Eliz.)	(N J) 8:	
Gen M 5s Ser A 1949 J&J 97 98 Cons M 5s Ser A Feb 27. A&O 64 65 2 Consumers Power Co (Mich	1&D 90	
Gen M 6s Ser B 1930 J&J 102¼ 103¼ Series B Feb 1927 J&D 47 49 1st & ref g 5s 1936 op '16_Gen M 7s Ser C 1930 J&J 106¼ 107 Pur mon 4-5s Feb '27 op J&J 51 55 1st & unit 5s Ser C 1952_N Gen M 7s Ser D 1940 J&D 108¾ 109 Adjinc 4s Feb 1927 opt May 20 22 Continental Gas & Electric-	&N 8	9514
Rings Co El Lt & P—See un der K Cinc Sou Bend & Nor ind RR— 1st nen court os 1921 1st nen	LV & Lt	94%
New 6s will represent the second of the seco	uff)	1
Equit Trust ctts of deposit / 7014 71 1st gold 6s 1947 Series A. J&D 96 100 1st & ref gold 5s 1942 - 1 1st ref gold 4s 2002 - J&J / 56 Chris & 10th Sts RR—See N Y Rys Cumb'land T&T 5s 1937 - 1	1&5 8 J&J 9	136 9236
Syear 7% notes 1921J&J / 86 87 Cicero Gas—See Northwest Gas Light & Coke Cuyahoga Telep 1st 7s '41_	10:	
Temp ctfs dep stamped 7 81 82 18t & ref 58 1956 Ser A _ A&O 95 9576 1st gold 68 1935	&D 9	91/2
Brooklyn Queens Co & Sub— State Sta	Jaj 9	9 101
1st Mg 5s 1941 opt 16 J&J f 80 1/2 Double guarantee 99 102 Dany St Ry&L Co 5s'24-25. 1st con gu 5s July '41 M&N f 63 65 Cin Newport & Cov L & Tr— Darby Med & Ches Ry—Sec	Phi la R	Tr 61/2 100
Bklyn Un Elev 5s 1950 - F&A 79 1/2 82 1st ref 6s 1947 Series A - J&J 97 98 Daytona Pub Serv 7s '42 - So Cov & Cinc 6s 1932 - J&J Dayton (O)Gas5s'30 op'15 - Cities Service Co - Dayton Ltg 1st 5s'37 op'12.	M&S 9	96
Stamped guaranteed 66 69½ Conv g deb 78 1900 Ser C_J&J 89 Dayton Pow & L 18t 58 41_	1&D 9	1 93
1st gold 4s Jan 1 1951J&J f 57½ 59	Jn P & T	ran s
Bklyn Bath& WE5s'33 A&O 90 100 1st g 5s 1934 opt 1914 M&N 94½ 95½ Denver City Tramway—	IAN 5	1 53
1st lien & ref 6s '47 Ser AM&N 102 1/4 103 1/4 Citizens St Ry—See Ind Trac & Ter Con Tram con g 5s 1933 Conv deb 7s 1932 M&N 108 1/4 110 Citizens Tract—See Phila Co Denv Gas & El 1st g 5s 49. N	1&N 9	3 85
	1&N 8	2 93 16 4 16 85 16 3 16 105 16
Buffalo City Gas g 5s 1947 A&O f City & Sub Ry—See Port (Ore) Ry Buff Gen Elec 1st 5a 1939 FAA 100 City & Sub Ry—See Wash Ry & El Denver Tramway Power Co	A&O	5 97
Come deb de 1008 ALO 118 Citet M gold 814g 1047 Lt. 100 10114 Denver Tramway Termina	B CGI	- 1 :-
Buff & T. E Tr 1st Sq 1936 M&N f 15 20 C Gold deb 7s 1941	M&S 10	
Buff & Niag Falls El L & Pow— Ext at 7% to 1923 A&O 60 68 S F 68 1937 opt Ser A	MICE D	5 99 4 88
1st gold 5s 1942 F&A 93 Cleve Ry 1st 5s 1931 opt		951

And A. Household P. 19. And A. 19	NOTICE.—All bol	iu pric		and interest except where i				1	1
The control of the co	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
10. March 10. 12. Part 1. March 10. 12. Part 1. March 10. Pa	Des Moines City Ry 5s '36. J&J	69	72 G	eorgia Ry & Elec 5s 1932_J&J			Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 op '15 M&S	90	92
Section Left on St. 1965 A.	1st M 6s 1947 Series A J&J			Atlanta Cons St 5s 1939J&J	96	97	Ironwood & Bessemer Ry & Lt		
Standard 100	Detroit Edison 1st g 5s '33_J&J	9914	991/2	Atlanta Northern Ry Co-			Jackson & Battle Creek Trac	See Mic	higan
Core dos Due 11 1022 Labo 1015 102	1st&ref 6s July '40 Ser B.M&S	1031/2	10334	leorgia Railway & Power—			Jackson (Mich) Gas 5s g '37.A&O		
De 19 November 19 19 19 19 19 19 19 19 19 19 19 19 19	Conv deb 6s Dec 15 1932 J&D		109	Gen M 6s 1947(1922 Ser) A&O			1st M 6s 1934A&O		
Det 1 St. William 1 St.	1st M s f 8s 1941F&A		107 16	1st g 5s July 1 1926J&J		96	Jacksony (Fla) Gas s f 58'42. J&D	72	
In the Air of 1926. Charles 1926. Charle	Det Ry 1st 5s '23-'24J&D Det Ft Wayne & Belle Isle—	98		reat Lakes Power, Ltd-			Jacksonv El 5s '27 optM&N	89	92
List M. et al. June 1932	1st g 5s Apr 1 1928A&O n	93		1st M 6s 1924-1944 M&N Great North Pow 5s 1935 F&A			Jer City Hob & Pat—See Public	Service	
Course 1, 146 - 200 9 1.1 A. D. O. D.	1st M g 5s Jan 1933J&J	861/2		Freat West Pow 5s 1946 op_J&J		100	1st & ref 5s July 1943J&D	63	
ink gold to 1900	Cons g 4 1/68 '26 op '11 J&D	90		1st & ref 6s Mar 1949M&S Copy 8s 1936 F&A			Ref gold 4s 1931J&C		
The field is 1922	1st gold 5s 1950J&J	72		1st & ref 7s 1950 Ser BJ&J			Joplin&PittsRy 1st 5s'30 op M&S Kaministiquia P 1st 5s'37J&J	2 7	
Description Proc.	1st gold 5s 1926F&A		96	Greenwich Tram 1st 5s '31_J&J Jackensack Wat 4s'52op'12J&J	68		Kankakee(Ill)G & E 5s'30_M&	93	
Daluth S H1 is 1973 109. A68 Daluth S H1 is 1974 109. A69 Daluth	Dominion Pow & Transmis'n-		I	lagerstown & Frederick Ry—		901/6	Kan City Kaw Val & West Ry-	-	96
Debuh-Superfor True-floor (CAS) Com A Me 1903—8 MeN 5 So	DDEB&BRR—See Third Av	Ry		Jamburg Ry-See Buff & Lake	Erie T	rac	K C Long Dis Tel 5s 1925 J&J Kansas City Power & Light—	97%	9814
Dame Section	Duluth-Superior Traction Co-	00	I	Hart Man & Rock 58 1924_A&O	871/2		1st M 5s 1952 Ser AM&S	1	90%
Department Frince-Step Philat Co	Gen M 59 1930 M&N		84 Î	Harwood El 58'39 op'14J&J	97	100	1st M 5s July 7 1944J&. 2d M 6s July 7 1944J&.	f 40 f 6	
### 16 1945 Sep 4. A.A.O. 50 ### 16 1945 Sep 4. A.A.O. 50 ### 16 1945 Sep 4. A.A.O. 50 ### 16 1945 Sep 4. A.O.	Duqueene Trac—See Phila Co	1	1	Havana Elec Ry L & Power—			2d M 5s July 7 1944J&	JI' 5	
Section of the July 1994 1995 Section of the July 2007 1996 Section of the July 2007 199	1st M s f 5s 1948 Ser A A&O	90	92	Havana Elec Ry 5s 1952_F&A	90%		1921		
See M. 16 1943 A. A.	Serial ref 6s Jan 1924-1929			Hest Man & Fair Pags Ry-See	Phila		Kansas Elec Util 5s 1925_A&	D	
Basiem po Type 144 165 164	Ref M 58 1948J&J	71		geles, Cal) 1st 5s 1933_J&J			Deb g 6s 2022 Ser A M&:	S 85	
## Company # 1 of the 1928 AAC A	Eastern Pa Rys 1st 5s 1936_J&J	75	80	Home Tel & Tel of Spokane—			1st & ref gu 5s'51 opt'14.F&	A 73	
Bacter Wiscond Electric Co-	7% conv g notes 1925M&N			Hortonia Power 5s 1945 F&A	54		Key Tel 1st g 5s '35 op '08_J&	J 70	72
## Sett Ray Water 54 1964 14.5 ## Earl Ray Water 54 1965 14.5 ## Earl Ray Water 56 1965	1st & ref 5s 1947 M&S		871/2	1st g 5s Jan 1 1927 optJ&.			Purch money 6s g 1997_A&	0 1101	2
Seat Paur Elec Co- Est Fun El	Bheboygan Elec 58 1946_J&J		9016	Hous El 5s 1925 op 1910F&	97	99	Edison El Ill Bkln 48 '39 J&	J 88	88 34
## Bank Flow Color 1.5	East Bay Water 5 1/2 1946_J&J Un & ref 7 1/2 36 Ser A_M&S	105	981/2	Houston L & Pow 5s 1931 A&C	93 1	941/	Kings Co Elev Ry—See Briyn Kings Co Gas&Ill 1st 58'40.A&	C ap 11	- ====
Second 1940	1st M & ref 6s 1953J&J	95	97	1st lien & ref 5g 1953 M&N Hudson Co Gas 5s g 1949 M&N	86 931		1st ref 61/2s 1954J&		2 961/2
Coll trust g fo 1922 on 1, A&O	1st 5s 1940 J&D			1st & ref 5s 1950J&,	99		1st 6s 1937 Ser A A&	0 83	
Section Cape 15 1649 Mak 2 160 miles 160	East St Louis & Suburban Co-	79	80	Idaho Power 1st 5s 1947 J&	J 88	891/	Kinloch Lg Dist Tel 58'29_Jd	95	
Secondary L. & Pow Goldest, 101 92 94	1st cons gold 5s 1944_F&A	58	62	Illinois Bell Telephone—		1	Knoxy Gas 1st 5s'33 op'13 Ad		
## As post notes 1923A416	Economy Lt & Pow (Joliet, Ill)			Illinois Cent Trac 5s '33. J&	83	86	Ref & ext 5s 1946 optJ&		
Edison Elle (II (Billyr) See K Ings Co E L & F Int At ref 6s, 1953 Ser A. A&O Illinois Power is 6s, 1933 A&D 89 101 Edison Bille (IV) Y See N Y EA Elize Plain At Cent J See Co (Lancaster) FA ST Coll tr g ref 1935 opt - FA ST Coll tr g ref 1935 opt	Edison Fiec mum of Boston—	-	"-	1st M sf 6s 1943	953	97	Lackawanna & Wyo Val R T	-	93
Edison Elec Co (Lancester)— Refunding so 1943. FAA Bighth Ave RR—See N Y Mys Bight Ave RR—See N Y Mys Bight Ave RR—See N Y Mys Coult It g of 5e 1935 opt. FAA Bighth Ave RR—See N Y Mys Bight Ave RR—See R Y Mys Coult It g of 5e 1935 opt. FAA Bighth Ave RR—See R Y Mys Bight Ave RR—See R Y Mys Bight Ave RR—See R N Y Mys Bight Bight R R N See R 1950 opt. FAA Bight Ave RR—See R N Y Mys Bight Bight R R N See R 1950 opt. FAA Bight Ave RR—See R N Y Mys Bight Bight R R N See R 1950 opt. FAA Bight Ave RR—See R N Y Mys Bight Bight R R R See R 1950 opt. FAA Bight Ave RR N See R 1950 opt. FAA Bight Ave RR—See R N Y Mys Bight Bight R R R See R 1950 opt. FAA Bight Ave RR N See R 1950 opt. FAA Bight Ave RR—See R N See R 1950 opt. FAA Bight Ave RR N See R 1950 opt. FAA Bight Ave RR N See R 1950 opt. FAA Bight Ave RR See R 195	Edison Elec III (Bklyn) See K	ings Co	EL&P	1st & ref 6s, 1953 Ser A. A&	98		Laclede Gas Light—		0.9
Eighth Ave RR = See N Y Rys	Edison El III (N Y) See N Y G Edison Elec Co (Lancaster)—			1st 7s 1936J&	D 98		1st M col tr 5 1/2s '53 Ser C F&	A 90	91
Colit rg 4 fo 8 1930 pp. F4A St Colit rg 4 fo 1930 pp. F4A St Colit rg 4 for St Colit rg 5 for St Colit rg 4 f	Eighth Ave RR—See N Y Rys	****		1st & ref 5s 1957 optA&	0 78	1	Lake Sh Elec 1st con g 5s'23 Jo	EJ 50	
Ells Platin's Cent J [566 Public Ells A Trenton RR [Serv Corp Ells A Trenton RR [Serv Cor	Electrical Securities Corp—			Indiana Columbus & E Trac-			Lor & Clev g 58'27 op'17_Jd	EJ	
Indiana Lig 4s 1958 op. F&A 70	Eliz Plainf & Cent J\See Public	87		Col Lon & Springf 5s '20 A&	ò		Tol Frem & No 61/48'25_J	kJ	
Indiana Power 6s 1944	Wimira Water, Light & RR—	00	1 1	1st M 6s 1947 Ser AM&	N 903		Laurentide Pow 5s 1946J.	4J 93	94
Indiana Power 6s 1944	El Paso El Co coll tr g 58'32_J&J	90		Indiana & Mich El 5s 1957. F&	A les G		Lehigh Nav Elec 6s 1943 J		
Second Feel Ser A 1935_J&D Second Feel Se	Empire District Electric Co—	100%		Indiana Power 6s 1944M&	N 85	87	1st M g 5s Dec 1935 opt_M		
Coke Lister State Stat	Empire Gas & Electric Co-			8% conv notes 1923-25 A&	0		Cons g 4s 1935J	ED 76	
Second	Empire Gas & Elec and Empire			Indiana Service Corp—			Leh Val L & P 5s 1943 - Ad Lexington Ave & Pay Fer—S	lee N Y	
Eric El Motor af ga 1915 Acc	Empire Gas & Fuel—	1		Adjustment mortgage	. 1 63		Lexington (Ky) Ry—See Ky Lincoln Gas & El 5s 1941_Je	Tr & Ter	rm
Eric El Motor af ga 1915 Acc	lutererconv 7 1/4s' 37Ser A M& N	901	90%	1st g 5s July 1 '33 op '08 A& Indiana Nor 1st g 5s '33 A&	O 40 53		Lindell Ry—See United Rys Little Rock G & F 6s 1937.Md	(St	
Eftic & Stubriban Ry 5s '41. A&O E Target Stubriban Ry 5s '41. A&O E Targe	Erie El Motor et a se 1951 A L	102	103	Indianap Columbus & Sou Tr-			1st g 5s 1933 opt 1908	EO 95	
1st M 6s 1932 opt J&D	Erie & Suburban Ry 59 '41 A&C	88	89 75	Indianapolis Gas 5s 1952A&	0 86		Ref & ext g 6s 1938Ad Lockport & Olcott Ry—See	tO 95	(Buffalo)
Indianap New Castle & East 18t Ref 1932 opt 1918	Excelsior Springs Wet Gas & F	1 (3(3		Indianap & Martinsv Rap Tr-	J 60		Lockport L, H & P 5s 1938_J Long Isl Lighting 5s 1936_M	00 B	23 90
Indianapolis Northern—See Union Tr of Indianapolis Active Set 1938 opt 1913. A&O 90 1 1 1 1 1 1 1 1 1	Fairmont & Clarksburg Trac's			Indianap New Castle & East—	55	65	1st ref 6s 1948	&J 96	
1st s f g 5s 1942 opt	18t g os 1938 opt 1913 A&(90		Indianapolis Northern—See U	ni on Tr	olf Ind	1st & ref g 5s 1939 optM	&S 90	9714
Ind Shelby & Southeast 1st sf g 5s 5s 1924 - M&N pt Pit Traction—See Phila Co Pt Smith Light & Traction—	1st s f g 5s 1942 opt M&1	2 04		1st g 5s 1923 ext to 1933. Md Indianapolis & Southeast Trac	52	55	Gen & ref g 7s 1926 SerA.M	at 8 102	102 104 104 104 104 104 104 104 104 104 104
### 100 98½ 100 10	Ted St & Pleas Val. See Phil C	S	97	1st M g 5s 1935Jd	EJ		Los Ang Ltg 5s Apr 11'24 A	EO 91	
Ft W Van Wert & Lima Trac	First Gas 5s 1924 M& Ft Pitt Traction—See Phila Co	98	100	8 f g 5s Jan 1 1932J	kJ		Los Ang Pac Co—See Pac El Los Angeles & Pasadena—Se	Ry	Ele ec Ry
St W Van Wert & Lima Trac		8 77	83	1st sf gold 5s Jan 1 1933 A& Indianap St gen 4s 1933 J	85 64 64	86	Los Angeles Ry Corp— 1st & ref s f g 5s 1940J	&D 7	
State Stat	Ft W Van Wert & Lima Trac-		31	Citizens' St con 5s g '33. Má Indianap Wat—5s'26 op '11Ja	N 83	100	Los Ang Ry 5s 1938A Los Ang Trac 1st g 5s'38_J	4 O 9	
Interborough Report Style	42d St M & St N Av—See Thir	d Ave F	гу	1st & ref g 4 1/2s 1940 opt J 1st lien & ref 5 1/2s 1953M	&J 85		Louisville Home Telen		11/2
Stpd asst'd & 16% subs	1st gold 5s July 1940J&			Coll trust g 4 1/28 1956 A	ko 1		Louisv Ky con M 58 g 30	10231 8	95
Galesb Ry & L 5s 1934. Galv Elec Co 1st 5s '40 op. M&N Galveston Houston Elec Ry— 1st M sf g 5s 1954 opt A&O Gas&El of Bergen Co 5s '49.J&D Gens S Nov 1 1954. General G & El 1st 5s '32. J&J General G & El 1st 5s '32. J&J Georgia Light, Power & Rys— 1st lien sf g 5s 1941 opt. M&S CentGaPow5s'38 op '13.M&N CentGaPow5s'38 op '13.M&N Internat Ry ref 5s'62op. M&N Interstate El Corp 6s 1933. M&S Internat Ry ref 5s'62op. M&N Interstate Rys— 1st Mers S 1934. Sa 1922 (J P M receipts). Certificates of deposit. Sa 1922 (J P M receipts). Certificates of deposit. Sa 1922 (J P M receipts). Conv g 7% notes 1932. Conv g 7% notes 1932. Conv g 7% notes 1932. Sa 1922 (J P M receipts). Sa	Con 5s Oct 1934J&	D 83		Guar Trust certif of dep. Stpd asst'd & 16% subs	f		Gen M 58 1950	&A 7	6 77
Stamped Stam	Galesb Ry & L 5s 1934	83	85	Interborough Rapid Transit— 1st & ref g 5s '66 op tax-exJ	&J 61		Luzerne Co (Pa) Gas & Elec-	Louisv	p. 50.
General G & El 1st 5s '32_J&J '76 6% gold bonds 1929M&S '87 Geor Row & Ips—See Bos & Nor St Ry Georgia Light, Power & Rys— 1st lien sf g 5s 1941 opt_M&S '82 CentGaPow5s'38 op '13.M&N '82 Macon Ry & L 1st 5s '53_J&S '84 S5	Galveston Houston Elec Ry—		83	Stamped 8s 1922 (J P M receipts)	61		1st ref&imp g5s'48op'13_A	&O 8	812 891
General G & El 1st 5s '32J&J 76	Gen 58 Nov 1 1954 M.4-	NI 85	1/8	Cartificator of deposit	0.00		Lynn & Bost RR—See Eas Macon Ry & L 1st 5s '53	J&J 8	1
S2 S4 Buff & Niag Falls Elec Ry— 1st M 5s gold 1935J&J 80 83 Internat Ry ref 5s'62op. M&N 52 54 Interstate El Corp 6s 1933. M&S 83 89 Interstate Rys—Coll trust g 4s 83 89 S6 S7 S7	General G & El 1st 5s '32J& 6% gold bonds 1929M&	J 76	78 89	Conv g 7% notes 1932_M Internat'l Railway (Buffalo)-	8		1st g 5s 1936	6 P	0 94
S2 S4 Buff & Niag Falls Elec Ry— 1st M 5s gold 1935J&J 80 83 Internat Ry ref 5s'62op. M&N 52 54 Interstate El Corp 6s 1933. M&S 83 89 Interstate Rys—Coll trust g 4s 83 89 S6 S7 S7	Geor Row & Ips—See Bos & No Georgia Light, Power & Rys—	or St R	У	Cross St Ry 1st 5s g '32_M	kA 8	3 85	Mahoning & Shenango Ry &	L-	
1st M 5s gold 1935	1st lien s f g 5s 1941 opt_M&	S 73	75	Dun or Lock 1st g os 1908.3	oca i		Manhattan El con 48 g'90_	A&O 5	81/2 603
Interstate El Corp 6s 1933_M&S 83 89 Interstate Rys—Coll trust g 4s				Bull & Niag Falls Elec Ry-	_		3	4	10
1943 opt 1913F&A 48				Interstate El Corp 6s 1933. M	& S 8				
				1943 opt 1913F	&A -	4	8	1	

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942_M&N Manila Electric Corp—	973/2	981/8	Nebraska Power 1st 5s'49_J&D Nevada-Calif Elec 6s 1946_J&J	91 94	92 96	North Carolina Elec Power— 1st s f g 5s Oct '40 op'16. A&O	81	84
Manila Elec RR & Ltg Corp 1st lien & col tr 58'53, M&S	82%	- 11	1st lien 6s 1950 ser B A&O 8% gold notes 1930 M&N Nevada-Cal Pow 6s 1927 A&O	94		North Carolina Pub Serv Co— 1st & ref 5s 1934 optA&O	74	76
Manila Sub Rys1st5s 1946_M&S Manitoba Power Co Ltd—		- 11	Newark Gas 68 Apr 1 1944_Q-J	99½ 109	102 112	Salisb & Spencer 5s '45M&N Greenshoro Elec 5s 1932 A&O	84	68
1st s f 7s 1941 Ser AM&N Option warrants	99	100	Newark Cons Gas con 5s'48J&D Newark Pass Ry—See Public Se	93%	943/4	North Hud Co Ry—See Public North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	Service	Corp.
Man'frs Wat (Pa) 5s 1939_J&D Market St Elev Pass Ry—See	Phila R	Tran	New Bedf & Onset 6s 1928. J&J New Brunswick (Can) Pow Co—			North Jer St Ry - See Pub Serv	Corp	
1st cons mtge 5s 1924 M&S	9314	93 1/2 96 7/8	1st M 5s 1937 M&S New Chester (Pa) Water Co-	741/2		1st & ref g 5s'40 op '20A&O	90	93
Coll tr 6% notes 1924A&O Maryl'd El Rys1st gu 5s'31A&O Balt & Ann S L 5s 1946 F&A	931/2	94	New England Elec Securities— 1st coll tr 5s Jan 3 1932_J&J3	95 n 60	97 65	North Shore Gas Co of Illinois— 1st gold 5s 1937 optF&A No Texas Gas 6s 1924-32A&O	85	95
Massachusetts Gas 4 1/28 29 J&J Deb # 4 1/48 Dec 1931 J&J	94 1/2	95	New Eng Pow 1st 5s 1951 J&J New Eng Tel & Tel 4s 1930 J&J	97½ 88		North Calif Pow 5s 1932_J&D R & cons s f 5s '48 op '15_J&D	9714	953%
McGavock & Mt Vernon—See Memphis Power & Light Co—	Nash R	y & Lt	58 gold Oct 1 1932A&O	97 96¾	98	Nor Canada Pow 6s 1928. J&J North Ind Gas & El 6s '52 M&N	95	9434
1st & ref 5: 1948 Ser A. J&J 1st & ref 6s 1948 ser B. J&J	====	99 12	New Haven Wat 41/4s 1962_J&J	70 100		Northern N Y Utilities, Inc-		90
Memphis St Ry con g 53'45_J&J Meriden Horse RR 58 1924_J&J	75%	76 1/2	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt	60	63	1st M & ref 5s 1963J&J 1st lien & ref 7s 1946 A_M&N	87 105	88 14 107 14
Metropolitan Edison Co— Ref & imp 8s 1935 Ser A M&N			New London G & E 58'27_A&O	85 95	89 98	1st lien & ref 6s 1947 B_M&N 1st l & ref 6s 1943 CM&N	98 9814	100 99
1st & ref 6s 1952 Ser B _ F&A 1st & ref 5s 1953J&J	97½ 86¾	98 88	2d mtge 5s 1929 A&O Consol & refg 5s 1933 J&J	94 94		Watertown L & P 5s 1959. J&J Northern Ohio Trac & Light—		94
Metropolitan Power— 1st 6s 1953 ser AJ&D. Metropolitan P.B. Soo Week Pr	& Floo	941/4	New Milford Pow 1st 5s'32.F&A New Orleans Pub Service Co— 1st & ref 5s Ser A 1952_A&O	98 82	821/2	1st consol gold 5s 1933J&J 1st consol gold 4s 1933J&J	89 79	92 82 82
Metropolitan RR—See WashRy Met St Ry—See N Y Rys Metropolitan West Side "L"—	a Diec		Gen M 4 1/28 1935 J&J Inc 68 Nov 1949 Ser A J&D	73 73	73¾ 73¼ 73½	1st lien & ref 5s 1956F&A 6s 1926J&D Gen & ref 6s 1947 Ser A. M&S	9.5	97½ 93
1st gold 4s 1938F&A	60 57	63 60	Series B. J&D New Orleans Ry & Light Co—		1072	North Ont L & P 6s Apr '31.J&J Northern States Power Co—	88	90
Mexican El L 1st M g 5s'35 J& Mex Lt & Pow 1st 5s'33 sf F&A			Gen mtge 4½s g 1935J&J Ref&gen5s'49op'19SerA M&N	f 61		1st & ref 5s 1941 A&O 1st & ref 6s 1941 Ser B _ A&O	90 100	901/2
Michigan Light 1st 5s 1946_M&S Michigan Nor Pow 1st 5s'41 J&J	87	89 93	Certificates of deposit			6% notes 1926A&O 7% notes 1923F&A15	9914	100%
Michigan RR 1st 6s 1924_M&N Mich State Telep 5s 1924_F&A	80	100	Canal & Claib 1st 6s'46_M&N N O Cy RR—Gen g 5s'43 J&J	1031/4		Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&J		83
Michigan United Railways— 1st & ref gold 5s 1936M&N	f 26	29	NOCy & Lake 5s 1943.J&J NO&Carroll con 5s Feb'33J&J	9434		Northern Texas Traction Co— 1st g 5s 1933 opt 1913J&J	90	94
Jack Cons Trac 5s 1934_M&N Middlesex & Bos St 4 1/2s '32 J&J Middlesex Water Co (N J)—	45	65	NO Pow-House Co 5s'41.J&J	891/2	97	Nor Wetsch Ltg 5s 1955J&D Northwestern Bell Telephone—		
Consol M 5s 1950F&A Middle West U 6s Jan 1 '25 A&C	84 98½	99	St Charles St 1st g 4s '52 J&J Newp News & Hamp Ry, G & E		70	1st M 7s 1941 Series A. F&A Northwestern Electric Co—		1081
8% gold notes 1935M&S	101 1/2	103 105	1st & ref 5s 1944		931/2	1st gold 6s 1935M&N Northwestern Elevated (Chic)—	-	76
8% gold notes 1940J&E 8% gold notes 1941 Millvale Etna & Sharps—See I	103	105	1st g 5s Nov 1 1938M&N Gen g 5s Mar 1 1941M&S New York Edison Co—		9372	1st mtge 5s 1941 optM&S Union El (Loop) 5s g '45_A&C Northwest Gas L & Coke (Chic	74 70	7314
Milwaukee Coke & Gas Co—	1 1	1031/2	1st lien & ref 6 1/6s 1941 A&C	1093/	109%	Cicero Gas gendref 5s'32 Jd.		
1st M s f 7 1/2s 1933F&A Milw El Ry & Lt 5s 1926F&A Ref & ext 4 1/2s g '31 optJ&.	98%	9914	1st g 5s Dec 1 1948J&D Pur mon coll tr 4s 1949F&A	97½ 82	98	Northwest Teleg 41/s 1934_J& Norwich(Ct)Gas & E g 5s'27J&	867	98
Ref & ext 4 1/2s g '31 opt J&. Gen & ref g 5s 1951 opt J&I 1st & ref 5s 1961 Ser B J&I	90 1/4 82 3/4	90 7/8	Ed El Ill, NY, con g 5s'95 J&J Central Un Gas 5s g 1927_J&J	991/2	103 97	Northwest Teleg 4 1/s 1934_J& Norwich(Ct)Gas & E g 5s'27J& Norwich St Ry 1st g 5s'23_A&C Nova Scotla Tr & Pow 5s 1946	85	
Milw Light, Heat & Trac— 1st g 5s gu 1929 optM&N Milwaukee G L 1st 4s '27 _ M&N		97	New Amster Gas 5s 1932 M&S	921/	84	Ohio & Nor Gas 7s 1925_M&	973	981
Milwaukee Northern Ry—		941/4	NY&ER Gas 1st g 5s '44_J&. Con 5s 1945J&.	87	94	Ohio Pow 1st 7s 1951 Ser A. J& 1st & ref 5s Ser BJ&	J 104 ½	106
1st 5s Apr 1931 Minn Anoka & Cayuna R'ge Ri	3	91	NY&Westch Ltg 4s 2004_J& Deb g 5s 1954 op guar_J&	86	73 89	Ohio Public Service Co— 1st M & ref 7 1/8 46 Ser A A&C	1031	
Minneap G L 5s Feb '30 M&	88	90	North Un Gas 5s 1927. M&N Standard G L 5s 1930. M&N	92	95 97	Ohio Service 1st 6s 1937M& Ohio State Telephone—		1013
Minn Gen El 1st 5s '34 op. J&l Minneap St Rys—See Twin Cit Mississippi Riv Pow 5s '51. J&	y Rapid		N Y Municipal Ry Corp— 1st mtge 5s 1966J& N Y & Pa Telep & Teleg Co—	J 795	6	Cons & ref s f 4s-5s 1944_J&	1	94
Sfgold deb 7s 1935M&I	100	103	1st gold 5s Feb 1 1926F&/ Gen s fd g 4s Nov 1929M&	96	93	1st M g 5s '29 op aft '14 A& 1st & ref 7 1/2s 1941F&	O 92 A 1013	943
1st M 6s 1947	1 30	90 98½	NY & Queens Elec Lt & Pow-	-		Oklahoma General Power Co-		91
Mobile Elec 5s '46 op '10_M&! Mobile Gas 1st 5s 1924J&	J 80 J 981/2	84	NY&Queens Gas 1st 5s'34_F&	77	82	Oklahoma Ry 1st&ref 5s'41.J& Omaha & Council Bluffs StRy-	74	77
Mob Lt & RR 1st g 5s '37_J&	70	98 73	Steinway Ry 1st 6s 1922_J& New York Railways—	J f 28	35	Omaha & Coun Bluffs Ry & I	823	1
Monongahela St Ry—See Phil	a Co	71	1st R E & ref 4s'42 op'16_J& Guar Trust ctfs of deposit_	- f 293	4 313		A 95	
Monongahela Valley Traction- 1st Mg 5s 1942 opt 1922. J&	D	80	Adj inc g 5s Jan 1942 A& Bankers Trust ctfs of depo	E f 23	2 27	1st gu g 58'45 op bef '16_M&	N 92	
Monongahela-West Pa P S Co- 1st lien & ref 6s 1928F& Montana Power—		951/4		D 63	55 64 63	Orange & Passaic Val Ry—See Oregon Elec Ry 5s '33 opt_M&	N 35	V Corp
1st & ref s f 5s' 43 op '18_J& Montreal Lt, Ht & Power Co-	J 941/2	95	Metr Trust ctf of deposit_ Bway Surf RR 1st 5s '24_J& CenCrosstown 1st 6s'22.M&	J 63	68	Ottawa Elec 1st g 5s 1933J& Ottumwa (Iowa) Ry & Light 1st & ref g 5s 1924J	F1	-
1st&coll tr g 4 1/2s'32 op'12J& Gold 5s 1933 opt1913A&	J 7 94 1/4	951/8	Col & 9th Av 1st 5s '93_M& Eighth Av cert ind 6s '19 F&	S// 10		Pacific Coast Pow 58 1940. Mc	28 92	94 82
Montreal Tramways— 1st & ref g 5s 1941 optJ&			LexAv&P Fy 1st 5s g'93 M& Second Av con 5s g'48 gu F&	S /	46	Pacific Elec Ry g 5s 1942_J6 Los Angeles Pacific Co— 1st ref g 4s 1950 opt 15_J6	ŁJ	
Morningside Elec St Ry—Sec Morris & Somerset El 7s '40 A&	Phila		Receiver's certificates 1914	1 43	48	LA-Pac RR con 5s'31_Ad LA Pa RR Cal 5s'43_Md	88 77	89 79
Mountain States Power Co— 1st & ref 5s 1938J&		851/2		Of 35	42	Los Ang & Pas 5s g 1928_Jo Pacific Gas & El ref 5s '42_J	kJ 90	
Mt Wash St Ry—See Phila C Muncle El L 1st 5s'32op'12_Jd	J		34th St Crosst 1st 5s '96_A& 23d Street Ry 5s 1962J	0 50		1st & ref 7s 1940 Ser AJo 1st & ref M 6s 1941 Ser B J&	D 107	
Muncle Hart & Ft Wayne Tr- 1st 5s g 1935 opt 1925Jd Muncle & Un City Tr Co—S	J 50	of Ind	NY & Richmond Gas Co— 1st ref M 6s 1951 Ser A. M&	N 85	1/8 85	Pacific Gas & Elec (Arizona) 1st M 6s Jan 1931J	&J	
Municipal Gas (Albany, N Y).		of Ind	NY&Stamf—1st g 5s '31A& 1st&ref g4s'58op af'14guM& NYState Ch.E.Com. 514s'82 A f	N		Pacific Light & Power Corn		
1st M 51/8 1952 Ser A _ A& Municipal Gas & Elec, Roch— 1st M g 41/8 1942 op '12_A&	0 90	92	NYState G&ECorp 5 1/28'62 A& 1st 6s 1953	J 96			&J	0.7
Munic Service 5s 1942 Ma Muskegon Tr & Lg 1st 1931 Ma	8		1st con g 4 1/2s '62 op '13.M& 1st con 6 1/2s 1962	N 60 N 88		Pacific Pow & L 1st 5s '30 Fd		
Muskogee Elec Tr 5s '34M& Nashville Gas & Heating Co-	N	1	N Y & Suburban Gas—See We N Y Tel 1st 41/2s'39 tax ex.M&	st cheste		Pacific Teleph & Telegraph— 1st&col tr s f g 5s 1937J&		
1st M gold 5s 1937M& Nashville Railway & Light—	N 88	91	Deb 6s Feb 1949F6	(A) 106	106 106	Ref M 5s 1952 Ser AMo	EN 90	
Cons g 5s 1953 opt 1908_Jd Ref and ext gold 5s 1958_Jd Nashville St Ry 5s 1925Jd	2J 90 2J 76	91 78	Ref M 6s Oct 1941A& N Y Westch & Bos Ry—See S Niagara Falls Pow 5s 1932_J	te am F	R s— 14 100	Parr Shoals Pow 5s 1952. Add Paterson Ry—See Pub Ser Co Paterson & Passaic Gas & E	kO 83	
McGavock & Mt Vernon-			1st&cons 6s Ser AA '50_M&	N 104	5% 104 104	% Consol gold 58 1949 W	00 92	
Summer St 1stM6s'26_J6 2d series 6s July 1937_J6	kJ 100	102	Niagara Lockport & Ont Pow 1st s i g 5s '54 tax-exem_Md	2N 99	1/8	Pawtucket Gas 4s 1932Mo Peekskill Lt & RR 5s '30A	kN 85	
Nashville Water 48 1928 Jo Nassau El RR—See Bklyn R	ap Tr	4.60%	Ref s f 6s 1958 Series A. F 6 Conv 6% notes 1926. J& Norf & Atl Term—See Va Ry	D	100	First Mtge 6s 1943J	&J 96	99
Nassau Lt & Pow 1st 5s'27 Ad Nassau & Suff Ltg 5s 1945. Fd	A 75	95 80	Norf & Ports Tr—See Va Ry &	P		Penn Central Light & Power 1st & ref 5s 1950 A	kO 95	
National Light, Heat & Power Coll trust 7s 1924 Ser CJd	D 100	4 1001	Norf Ry & Lt 1st 5s 1949_Md Norfolk St 1st g 5s 1944J North American Edison Co—	&N 87				
Coll trust 7s 1928 Ser BJo Cent Ind Ltg 5s 1927M& CityG&E(Paris,Ill)5s'35 A&	N 85	92 92	Sfg 6s Mar 15'52SerA. M&S	92	25% 92	Penn Public Serv 5s 1962 - Fo 1st & ref 6s 1929 Jo	EA 91	93
Jerseyville Ill 5s 1935Fa	EAI 90	95 90				1st & ref 6s 1929 1st & ref 7½s 1935 Ser B_J 1st & ref 6s 1947 Ser CM	æ J 101	104
Nat Pow & Line 7s 1972J	&J / 86	87	1/2			Pennsylvania Ltg 5s 1940. J Pennsylvania-Ohio Pow & L	&J 91	
						1st & ref s f 7 1/2s 1940Me Pennsylvania Power & Light	EN 104	
			U .			1st & ref 7s Ser A 1951F	&A 104	16 10

PUBLIC UTILITY BONDS [V NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Security 196	Bonds.	Bid.	Ask.	Bonds.	Bia.	Ast.	Bonds.	Bid.	Ask.
Second of 16 1.5 1	Pennsylvania Util 6% notes '26			Pub Serv Corp of N J (Concl.)—	80	- 11			
Chech A. D. 19 1097 A. D. 50 100 Action for profession and profess	Pensacola El Co 1st 5s '31_F&A			2d 5s ext to 1924 M&N	85		Seneca Pow Corp 6s 1946_M&S		
Chech A. D. 16 1907 J. A. 6 Dolly A. G. 16 1	1st cons g 6s 1943			Or & Pass Val 1st 5s '38_J&D	65		1st con s f 5s 1934J&J		100 101
Section Control Cont	Chic G L & C 1st 5s 1937. J&J	94		2d 6s'14 ext 5% to '44A&O	60	6.8		10334	1041/
Deptile Service Date Prov. Cam. On 1918 at 191	Ind NatG&O g 5s'36 gu_M&N	751/2		So Jersey Gas El & Trac-		111	Shrevep Rys—1st 5s 24-44J&J	Basis	
Second Second Color 1997	Mutual Fuel Gas 558 47. M&N People's Trac—See Phila R T	90%	93 1/2	Public Service Elec Pow Co—			1st g 5s 1949 optF&A		901
So 1926 1926 1926 1926 1926 1926 1926 1926	1st gold guar 5s 1936M&N			Puget Sound Power Co-			2d M 5s 1949 Ser B J&J		82 65 ½
Sent W Co. 19 1 54 - 54 - 54 - 54 - 54 - 54 - 54 - 54	Peoria Ry 5s 1926			1st g gu 5s 1933 optJ&D Puget Sound Power & Light—	94		Mtge g 4s Dec 1 1943J&D	75	
Income 1946 1947	Peorla W W Co pr l 5s'48_M&N		90	Puget Sound Electric Ry—	104		So Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908J&J		951
Come Moching 2 11, 14A m Come Moching 2 12, 14	1st con 5s 1948M&N	75	80	1st consol g 5s '32 op_F&A Tacoma Ry&P 5s '29_A&O		86	So Car Gas & El 6s '42_M&\$15 Conv 6s Dec. 15 '32_J&D 15	73 40	74½ 50
Strategies 19th 1	Philadelphia Company—			Quebec Ry L H & Pow-	a 8014		South Cov & Cin St Ry-See Cin	New A	Cov R
Alleg Belle & Per St. 36. Add. 9. 50	Cons M coll tr g 58'51M&N	90	91	Queens Bor Gas & El 5s '52.J&J		95	South Jer G E & T—See Pub Ser	Corp 91	92
Actions Street Let 1905, A407, 50 Citizen True 18 10 27, A40 7, 50	Conv deb 51/8 1938M&S		91	1st cons g 5s 1935 op '10. M&S	75	77	Southern Bell Telep & Teleg-		953
Citizener Trac is to 272. Au d. 7 1900 memor Trac is 10. 1247. Au d.	Ardmore Street 5s 1958_A&O	1 71	75	Quincy (Ill) Ry 5s 1932	77	80	Sou B'vard—See Third Ave Ry	00	00,
Doublement Trace Late \$19.01.41.7 65 65 65 65 65 65 65 6	Citizens' Trac 1st 5s'27_A&O	f 90	96	Railway & Light Sec 5s var			Gen g 5s Nov 1939 optJ&J		971 1023
Part Trac it so 1903 45 90 90 90 90 90 90 90 9	Duquesne Trac 1st 5s '30_J&J		89	S F 6s July 1 '68 Ser A w 1		671/4	Gen & ref 5s 1944F&A	8934	90
Monor Str. 196 1	Ft Pitt Trac 1st 5s 1935. J&D	f 80	86	Reading Trac 6s 1933J&J	100	101	1st & ref 6s 1958 ser CJ&D		983
Willack Pit Ing 6 at 90 MeS 6 10 A coll trig 6 10 30 MeS 7 11 A coll trig 6 10 30 MeS 7 11 A coll trig 6 10 30 MeS 7 12 A coll trig 6 10 30 MeS 7 13 A coll trig 6 10 30 MeS 7 14 A coll trig 6 10 30 MeS 7 15 Browner Ave 6 10 10 FeA 7 15 Browner Ave 6 10 10 FeA 7 16 Browner Ave 6 10 10 FeA 7 17 Browner Ave 6 10 10 FeA 7 18 Browner Ave 6 10	Monong St Ry 5s g 1928 J&D	1 81	85	Red Wing G L&P—See Wis-Min	n. L. &	P	1st M 5s 1947	901/4	92
Mount Washington 81 BZ	Wilk&EPit 1st g 5s'29 M&S	f 81		Richmond (S I) Lt & RR—			1st g 6s 1947 Ser A	885/8	91
Pitts A Life & Miles	Mount Washington St Ry-		87	1st coll tr g 4s 1952J&J Rio de Janeiro Tram L & P—	65		South'n Counties Gas Co of Cal 1st g 548 May 1936M&N		923
B. K. A. Trace 6: 1011. M. 46. J. W. Liberty in g. 6: 30, J. A. J. W. Liberty in g. 6: 30, J. A. J. Filts A. Charlerol 1s: 32. MAN. J. 77	Pitts Alleg & M gen 58'30A&O	1 82	1	1st g 5s 1935J&J	OFD	85	Southern Illinois Lt & Power—	97	100
W. Liberty ing 6s '30. J.4.1/ 50 Fittle True int 5s 1957. AAO/ 55 Fittle True int	B K & A Trac 68 1931 _ M&S	1 90	93	Roanoke Ry & El 5s 1953_F&A	85		South N E Telep 1st 5s '48_J&D	105	107
Pittle Truc is 1933	W Liberty 1st g 5s '30_J&J	1 80	85	Roanoke W W 1st 6s 1936.J&J	85	88	Southern Sierras Power—		103
Software 14 of 19	Pittsb Rys 5s 1953A&O	78		Rochester Gas & Elec Corp-		8272	Southern Trac—See Phila Co		100
Gold a July 1933. — ALD 98	SoTraclst&coll tr g 5s'50A&C	1 68		Roch Ry & Lt 58 '54 optJ&J	94		Southern Wisc Pow 5s '38_A&C	74	76
December 1985 1986 198	Gold 5s July 1933J&J	f 80	85	Roch Ry cons 5s g 1930_A&C	94		Gen M 6s 1957M&N	83	89 87
Bill at ref de 1944	West End Trac con 58'38_J&J	f 80	82	Rochester & Syracuse RR—	88		1st lien 5s 1943	83	85
Bill at ref de 1944	Phila Elect 1st 5s 1966 A&C 1st M 4s 1966 A&C	98 80 1/4		Roch Telep gen 5s 1933_A&C	71 84		8% gold notes 1925 Ser AF& 8% notes 1941 Ser BJ&	101	105 104
Philadelphila Rapid Transit-Ed. 6 Fixing for \$2 ord; 177. Med. 8 67 Fixing for \$2 ord; 177. Med. 8 67 Fixing for \$2 ord; 177. Med. 8 68 67 67 68 68 68 68 6	186 or rei 0 3/18 1947 J&L	104 1/2		1st & ref s f 5s '39 op '14. M&	93	95	Southwest Utilities, Alva, Okla	84	86
Market 9, 1985 Mark 1985	Philadelphia Rapid Transit	1		Rome (Ga) Ry & L 58 '46_A&C Rumford Falls Pow 48 1945A&C	65		1st M s f g 6s 1929F&A	92	98
Market Strong Figure F	B f guar 58 '62 opt '17. M&S Eq tr 5168 '24 '33 (s-a) F&A	80 6%	5.50%	Gen M 41/4s Dec 1929_J&L Rutland Ry L&P 1st5s'46_M&8	90	94	S W Mo El Ry ref 5s '23 M&S	5	k 85
Unifor Traction Tr	Darby Media & Ches St Ry	80	1	Bacramento Elec Gas & Ry—			Spring Val Wat ref g 4s '23 J&I	9914	
Union Traction Traction Co-		83		Sacramento Gas 6s '23-40_A&C		1	Springfield (O) Lt. Ht & Pow-	-	98
Hest Man & F & 1924 M&N People Traction Co-Part Country Traction Country	Union Traction—			St Clair County (III) Gas & El-		90	Gen & ref 58 1933	89	92
Cas	Hest Man & F 5s 1924 M&N			St Loseph Class - 1st Ks 1027 Th			1st 5s 1936 J&I	74	80
Cas	PPRy tr ctfs 4s '43 F&A	03-	68	1st g 5s Nov 1 1937 M&!	78	801/2	Coll tr g 5s 1933 optJ&I	82	
This A w Ches T 4s 54	Philadelphia Suburban Gas & E	11	00	St Louis Springt & Peoria RR—	7 75	77	18 1 8 1 2 58 1925 ODL MAC	VI 92	97
## Sharp ##	Gen M 6s 1969 J&C	913	9214	St Louis & Springf 5s '33 J&	18		1st M 5s 1923-1935M&	S	
San Anonio G & E 18-30 March State Trace San Anonio G & E 18-30 March San Anonio G &	Phillip of West Ry 54 1960 J.L.	11 80 24	8612	St L Tran—See Un Rys (St L)	L)		Converte sa 1028 ont Thi	071	98
San Anonio G & B 18-50-14-44 San	181 68 1942 J&	92	95	St Paul Gas Light—			Conv deb 61/28 1933M&	8 94	104
San Anonio G & B 18-50-14-44 San Anonio G & B 18-50-14-45 San Anonio G & B 18-50-14-45	Pitts & Birm Tr—See Phila Co			Salisbury & Spencer—See No C	ar Pub 8	erv	Gold 7s 1937M&	85	89
San Antonio G & E 8s '49. M&S San Antonio G & E 8s '49. M&	P McK&Con—See W Penn Py	2		Salt Lake Term 6s 1935J&l	93	1	Buburban Gas Co of Funa-		
Portland (Ne) Els 28 opt P&A 90 97 1st & ref af 5 & 33 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 30 op 1s. F&A 91 1st & ref af 5 & 1s. F&A 91 91 1st & ref af 5 & 1s. F&A 91 91 1st & ref af 5 & 1s. F&A 91 91 91 91 91 91 91 9	Pitts Trac—See Phila Co— Pittsb Rys—See Phila Co			San Antonio G & E 5s '49_M& San Antonio Public Service—			Superior Water Light & Power-	_	
1st & ref s 5 & 30 op 13 14 106 1st & ref s 15 193 op 106 1st & ref s 15 194 op 15 106 106 1st & ref s 15 194 op 15 106 1st & ref s 15 194 op 106 1st & ref s 15 194 op 106 1st & ref s 15 194 op 15 106 1st & ref s 15 194 op 107 1st & ref s 15 194 op 15 106 1st & ref s 15 194 op 106 1st & ref s 15 194 op 106 1st & ref s 15 194 op 107 1st & ref s 15 194 op 15 106 1st & ref s 15 194 op 15 106 1st & ref s 15 194 op 15 106 1st & ref s 15 106 1st & ref 15	Portland (Me) El 5s '26 opt F&	96		San Antonio Water Supply—			Ref 5s 1929	N 85	88
Ist gen 7s 1940	POTLIBUIG (C)ra) Class & Coke			1st & ref s f 5s '33 op '13. F&		921/2	Syracuse Gas g 5s 1946J& Syracuse Lake Shore & North-	J 90	
1st con 3 14 19 19 19 19 18 18 18 18	1st gen 7s 1940 J& Portland Gas 1st 5s 1951 F&	J 104 89	106	1st g 5s 1939 opt 1914M&	S 92 S 98		1st M g 5s '47 opt '17_M&! Syracuse Light'g 5s g 1951_J&!	N 64	66
St 4 Conn Ss 1945 M&N St St St St St St St S	Formand (Me) RR—		1	Sand Frem & So Ry—See Lake	e Sn El	Ry	Syrac L & P coll tr 5s 1954.J&	J 835	85
181 & ref 6 1 194 2 op	Portland Ry Lt & Power	N 81		Not callable			Tacoma Ry & P—See Puget So	J 75	
Porticited Ry ref 5s; 30 op. M&N 87 87 88 88 87 88 87 88 87 88 87 88 87 88 87 88 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 88 87 88 88 87 88	INCESTED NO 1942 ON FA	A 83		Cons 58 May 19 1938_M&N 1	9 57	5734	[[Tacoma Wat Sup 1st 5s'25_J&		
Series C 18 18 18 18 18 18 18	1st l & ref 7 1/2s '46 Ser A M&	N 104	105	2d M g 5s 1933 s f Jd	J 72	72%	1st M g 5s 1933 s f op. J&	D 92	93
Series C	City & Sub con 4s '30 J&	80		lst&ref g 68 '50 Ser A op_F&	A 100½		Tennessee Electric Power—		6 96
Unif & ref & 1935 op _ M&N 74 74 75 75 75 75 75 75	Portiand (Me) Water 48'27F&	A 98	99	Series C	1 98	98%	Tenn Pow gu 5s 1962 opt. M&	N 81	8
State Stat	1st g 5s Nov 1 1936 op M&	Nr 74		Unif & ref 6s 1952 ser B. M&	8	001	Terre Haute Indianap & East-	_	
Second S	Potomac El Pow 58 '29 on 14	D 96	161	1st 5g 1945 on aft '10 14	D 94	943	Terre Haute Trac & Light-		-
Refunding 7s 1941	Deb gold 6s 1925J&	J 97	% 100 ½	Santiago (Cuba) Elec L & Tr—	J 80	85	Terre Haute El 5s 1929_J&	N 77	9
Savannah Elec & Power Co— 18t & ref 7 1/5 1942 Ser A.A&O 1031/4 1051/2 1051/4 105	Refunding 7s 1941	0 106	107	bii 181 g na Juna 1 1929 - Jac	D r 88	90	Texarkana G & E 58 1930Ja	J 82	- 8
Prov. Secur.—see Steam RR's. Public L'& Pow 1st 5s 1945F&A Public Service Co of Nor III— 1st & ref g 5s 1956 op '21_A&O 85 Solution Service Corp of N J— 1st & ref g 5s 1956 op '21_A&O 85 Solution Service Corp of N J— Trust certs? perpet.—M&N Gen g 5s Oct 1 1959 op.—A&O Sec 1 1945 J&D Scranton Elec 5s '37 opt '12 J&J 87 Scranton Elec 5s '37 opt '12 J&J 88 Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s 1946_A&O Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s 1946_A&O Scranton Ry—1st 5s 1946_A&O Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s 1946_A&O Scranton Ry—1st 5s Nov'32J&J Scranton Ry—1st 5s 1946_A&O Scranton Ry—1st 5s 1946_A Scranton	Incomes June 1949 FA	A f 55	82	Savannah Elec & Power Co-		6 1053	Tex Trac 1st 5s '37 optJ	LJI 87	9
Public Service Co of Nor III— 1st & ref g 5s 1956 op '21 A&O 85 86 2 104 88 86 2 105 88 86 2 105 88 86 2 105 88 86 2 105 88 86 2 105 88 88 2 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 84 105 88 105	Prov. Secur.—see Steam RR'	8.		ISAVIO (N Y) Elec 5a 1947 AA	J 81 O 76	84	Texas Pow & Lt 1st 5s '37_J& Deb g 6s 2022 Ser AJ&	D 90	9
Straton Clark Straton Clar	Public Service Co of Nor III—	A		let M 5e 1946 opt 1910	98 9		Texas Public Service 6s '33_Jd	94	9
Trust certs2 C. perpetM&N	1st & ref g 5s 1956 op '21. A& 8% gold notes '30 Ser A MA	S 104	861	Schuylk Trac—1st 5s 1943 Ad	0 001		1st ref g 4s 1960 op aft '14 Jd	J 54	
Scranton Ry—ist 5s Nov'32J&J Scranton Ry—ist 5s Nov'32J&J Scranton Ry—ist 5s Nov'32J&J Scranton Ry—ist 5s Nov'32J&J Scranton Ry—ist 5s River In Tract 1st 5s 1946_J&J 78 Scranton Ry—ist 5s River In Tract 1st 5s 1933_J&D 74 Scranton Ry—ist 5s River In Tract 1st 5s 1933_J&D 74 Scranton Ry—ist 5s River In Tract 1st 5s 1946_J&J Scranton Ry—ist 5s River In Tract 1st 5s River In Tract Ist 6s River	Public Service Corp of N J—	NI OI	1	Scranton Elec 58 '37 opt '12 Ja	J 909	973	Third Av RR 1st 5s g '37. Jd	90	9
Scran frac 1st 6s g 32 M&N	Gen g 5s Oct 1 1959 op A&	83	16 84	Scranton Rv—1st 5s Nov'3214			Now see m See Cincome	D 65	7
Cons trac ist 5s 1933A&O 90 95 Eliz Plainf & Cent Jer Ry— Ist g 5s Dec 1 1950J&D 60 Elizaheth & Trent 5s'62 A&O 60 J C Hob & Pat 4s 1949_M&N 54 Newar I Pass con 5s'30_J&J &S 82 Newar I Pass con 5s'30_J&J &S 82 Newar I Pass con 5s'30_J&J &S 82 Ref g 5s 1949 ont 1914_A&O 81 Ref g 5s 1949 ont 1914_A&O 81 Ext at 5% to 1940M&S 55 Sou Boulev g 5s 1945J&J 55 Union Ry 1st 5s 1942F&A 72 Westchester El 1st 5s g'43J&J 65 Yonkers Ry 1st 5s 1946_A&O 65 Ref g 5s 1949 ont 1914_A&O 81	Camden Sub 1st 5s 1946_Jd	J 78	80	Scran & Wilkes-Barre Tr Corp	N	1	42d St M & St N 1st 6s 19	10	1
Newark Term Ry 5s '25 J&D 80 91 91 Ref g 5s 1949 ont 1914 A&O 81 83	Cons Trac 1st 5s 1933 JA	DI 74	76	Seattle Elec 1st g 5s '30 on FA	O 90	98	Sou Boulev g 5s 1945J	J 55	6
Newark Term Ry 5s '25 J&D 80 91 91 Ref g 5s 1949 ont 1914 A&O 81 83	Elizabeth & Trent 5s'62 A&	0 60 60		Seattle-Everett Traction—	A 93	1	Westchester El 1st 5s g'43 J	G 65	7
Newark Term Rv 5g '55 J&D 89 91 Ref g 5g 1949 opt 1914 A&O 81 83	Newar i Pass con 5s '30J&	J 82	85	Seattle Ltg 1st 5s'44 op '10. Ma	8 93		Yonkers Ry 1st 5s 1946. Ad	65	7
II WANT WEATH IN TAMATOR IN TO I GO II	Newark Term Ry 5s '55_J&			Ref g 5s 1949 opt 1914_A& Gen Mtge 7s 1929J&	0 81	83 99			

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.								
Bonds.	Bid.	Ask.	Bonds and Stocks	Bid.	Ask.	Stocks. Par		Ask.
Thirty-fourth St Crosstown—S Toledo Bowl Green & Southern		li	Itica & Mohawk Valley Ry— 1st g 4 1/2s 1941	72	78	All America Cables Inc100 Allegheny Trac—See Phila Co	1	101
Toledo Edison 1st 7s 1941_M&S	106%	1071/2	Utica Belt L 1st g 5s .39 M&N alley Counties Pow 5s '30 M&N	90 97	95 98	Amer Dist Teleg (N J) 100	73 d 20	75 2014
Tol Frem & Nor St Ry—See Lak	e Sh El I	93	1st M 6s 1929	92	95	Amer Gas & El new com (no par	d 34	68 35
Tol & E&H con 1st g 5s'35_A&O Tol & Indiana 1st 5s 1931_J&J	89	91	Vermont Pow & Ltg 58'27.M&S Vicksburg Light & Tr Co—		99	Amer Gas of New Jersey 100	d 40	42 75
Toledo Trac. Light & Power— 6% notes 1925———F&A Tol & West Ry 1st g 5s '26 J&J	98	9834	1st M 5s 1932 J&J 1st M 7s 1932 J&J	83 94		Preferred Traction 100	117	120 92
Topeka Edison 5s Sept '30 J&J	f 20 90½	92	Virginian Pow 1st 5s 1942_J&D	90	78	Amer Power & Light 10	164 1	167 83
Topeka Ry 5s 1930 op 1915_J&J Topeka Ry & L 1st5s 1933_F&A	91 83½	94 85½	7% gold notes 1924M&S Virginia Ry & Power—	9814	991/4	Amer Public Ittilities 10		78 43
Toronto Power 5s 1924 J&J Trenton G & El g 5s 1949 M&S	97 91	981/2	Virginia Ry & Power— 1st & ref g 5s 1934 J&J Norf & Atl Term 5s '29 M&S	84	84 % 94 ½	7% prior preferred 100	0 66 40	68 43
Trenton St Ry con g 5s '38_J&J Trenton Pass 6s Sept 30 '31 A&O	45 55		Wash Alexandria & Mt Vernon	86	871/2	6% preferred 100 Amer Teleg & Cable guar 100 Amer Telep & Teleg 100	0 50 0 49	$\begin{array}{c} 55 \\ 32 \end{array}$
Tri-City Ry & Light— 1st & ref g 5s 1930 optJ&J Troy City Ry—See Un Tr (Alb)			1st g 5s 1955 optM&S Certificates	26 24		Appaiachian Power 10	01 29 1	122 30
Troy Gas 2d 6s'23 ext to'33.F&A	102	103	Washington Balt & Ann El- 1st M 5s Mar 1941 op. M&S	701/2	72	Arizona Power	0 82	84
Consol 5s 1939	98	100	Wash'n (DC) Gas 5s 1960_M&N	93	931/2	Arkansas Light & Pow com 10	0 23	35 27
23d St Ry—See N Y Rys Twin City Rapid Transit Co—			7½% gold notes 1926 J&J Washington-Idaho Wat L&P— 1st g 6s 1941 M&N	1		Arkansas Natural Gas	0 4 616	83
St Paul Cy 1st g 6s '32A&O 1st cons 6s g 1934A&O	98 98	100	1st g 6s 1941 M&N Wash Ry & El g 4s 1951 J&D General 6s 1923 J&J	99994	711/2	Arkansas Val Ry, L& P pf_10 Assoc Gas & Elec, pref_(no par	00 40	43
1st cons 6s g 1934A&O Cable con 5s 1937J&J15 Minn & St P Sub 5s '24 M&S	92 96	931/8	Guaranteed 1949_A&C	n 87		Preferred Ry & El. 10	0 12	
Minn St & St Paul City— Cons guar g 5s 1928_A&O		94	City & Sub 5s g 1948 F&A Metropolitan 1st 5s 1925 F&A	80	82	Baltimore Electric pref	0 d 41 0 58	61
Twin City Telep 5s '24-'26_J&J Twin States Gas & Electric—	97	98	Vashington Water Power Co- Consol & coll tr g 5s 1929 J&J	98	100	Preferred 10 Baton Rouge Elec Co pref 10	00 98 00 83	102
1st & ref 5s Oct 1953 A&O 8% sec notes 1931 M&S	78 98	80	Vaterioo Ced Falls & No Ry	991/8	991/	Bay State Gas Bell Telephone (Canada) 10	0 4	5c 1221/4
Underground Elec Ry of London 4½s Jan 1 1933J&J			Watertown L & Pow—See No	N Y Ut	21 ilities	Birm Ry Light & Power 10	00	
Income 6s Jan 1 1948 Union Depot—See United Rys	1 8714		Westchester Lt 1st g 5s '50 J&C	9334		Preferred 10 Blackstone Val Gas & E 10 Preferred 10	50 d 70 97	72
Union El Lt & Pow Co of St L—			N Y Sub Gas—1st g5s'49M&s West Chester (Pa) St Ry—	3		Bleeck St&Ful Fy—SeeNYR, Bloomington & Normal Ry	78	
1st g 5s Sept 1 1932M&S Ref & ext 5s '33 op aft' 18M&N Union Elev RR—See Northwest	92 Elev	93	West End St Ry—See Boston E	74	78	L pref guar Boston Elevated RR com 10	00 85	7814
Union Ry—See Third Ave Ry Union Ry Gas & Elec Co (Ill)—			West Liberty St Ry—See Phila West Penn Co deb 68'25_J&D1	Co	99	Preferred 10	9112	114
Coll tr g 5s 1939 conv op J& Union Trac Co. of Indiana—	76	78	lst M 55'46 on '21 Ser A MA	9036		2d preferred 10 Boston & Worc Elec_(no pa	99	100
1st 5s'19 ext at 6% to '22 J&. Indianap North 5s 1932J&.	68½ 52	71 54	1st M 5s 1963 Ser E M& 1st M 6s 1958 Ser C J&I	88	881	Preferred (no pa Brazilian Tr L & P Ltd (10 B'way & 7th Ave RR—See N	r) d 00 r 451/4	451/2
Mun & Un City 5s '36 J&. United Elec Lt & Power Balt—	50	60	18t M 78 1946 Ser D MA	81 105	1057	B'way & 7th Ave RR—See N	Y Rys 00 10734	1
1st cons g 4½s 1929M&N Unit Elec Co of N J 4s '49_J&I	811/2	83	Conv deb 6s 1924J&I West Penn Railways Co— 1st g 5s Jan 1 1931A&C	100		Brooklyn Edison Co	†) d 12	121/2
United Elec Rys (Providence)— Prior lien M 4s Jan 1946 Ser I	-	74	Pitts McKees & Connells Ri 1st cons 5s Jan 1 '31 J&	31		New preferred willer Reorg partic warr'ts 2nd partic warr'ts 2nd partic warr'ts 2nd partic Brooklyn Rapid Transit 1	id d 20	21
Gen ref M 5s Jan 1951 Ser A. Gen ref M 4s Jan 1951 Ser B.		72 65	west Penn Tr 1st 5s 1960_J&1)		Certificates of deposit Brooklyn City RR	00 34 10 d 934	.1 34
United Electric Securities Co- Coll tr g 5s 1933 to 1943. F&	-	0.5	W Phila Pass Ry—See Phila R' West Va L H & P 6s '29_J&1 West Va Utilities 6s 1935_J&	S8 J 83	92 87	Brooklyn Union Gas1 Buffalo General Electric1	00 105 00 1164	110
United Fuel Gas 68 1936J&	J 94 ½		Westerly L & P 5s 1937 J&1	D		Calli Elec Generating, pret. 1	00	
7 1/28 Aug 15 1931F&A1 United G & E Corp 6s '45_A& United Gas & El(SF)5s'32_J&	07		Western L &P 1st s f 5s'25M& Western N Y Utilities 5s'46 J& Western States Gas & Electric-			California-Ore Power com. 1 Preferred 1 Calif Ry & Pow prior pref 1	.00	98
United Illum Co New Haven-	-	93	western States Gas & Electric- lst & ref 5s 1941 optJ& Western T&T coll tr g 5s '32 J& West Un Teleg coll tr 5s '38 J& Fdg & R E M 4½s g '50_M& 6½s Aug 1 1936F& Mut Un 6sextst 5% to'41 M& Northw'n gu g 4½s 1934 J& Whatcom Co Ry≪ 5s'35M& Wheeling (W Va) Elec Co— lst M 5s 1941 opt M&	90	92	Camden & Sub Ry—See P S Co Canadian General Electric.	orp	101
1st 4s Feb 1 1940F& United Lt & Rys 1st 5s '32_J&I	8636		West Un Teleg coll tr 5s '38_J&	J 951 J 981 N 921	99	Preferred	r 107	
Conv deb 6s 1926 M&! 1stl & cons M 6s '52 serAA&!	941/2	951/2	61/28 Aug 1 1936 F&	A 1083	109	Carolina Pow & Light, com_1	00 65	68
United Power & Tran— Del Co & Phl tr ctfs 4s'49 J&			Northwin gu g 4 1/48 1934_J&	N 933	93	Central Ariz Pow & L, com	00 97	
United Rys tr ctis 4s '49_J& United Public Utilities (De	57		Wheeling (W Va) Elec Co—	N 89	92	Preferred Cent Arkan Ry & L Corp pf Cent Crosst RR—See N Y F	00 92	
Unit Rys & Elec (Baltimore)	- 1		Wheeling Trac 59 g 1931 Ad	N 85	90	ll Cent Ga Power com	1001 20	25
1st consol g 4s 1949 M& 1st con M 6s 1949 M& Incomes g 4s 1949 op '29 J&! Inc funding g 5s 1936 J&! 6% gold notes 1927 F&	8 9934	72%	Wichita RR & Light— Ref 5s 1932 A& Wilkes-Barre G&E 5s'55 opt J&	0 753		Cent Hudson Gas & Elec Cent Ill Pub Serv, pref CentPkN&ERR—See N Y I	100 85	87
Incomes g 4s 1949 op '29 3&1 Inc funding g 5s 1936_J&1	51 7334		Wilkes-Barre & Mazieton KK-		95	Central States Elec Corp	100 13	15
Dail Sparrows It of Chos		1	1st coll tr g 5s 1951 - M&N Wilkinsb & E Pitts St Ry—Se	e Phila	C o 47	Ches & Potom Tele of Balt pf	100 65 100 109	
1st g gu 4½s 1953F& Balt TracCo 1st M 5s' 29. M&	A 88 N 97	971/2	Williamspt Gas—1st g5s'39F& Wilmington (Del) Gas Co—		93	Chic City & Concom part cts	(†) d	1 1 5
No Balt Div 1st 5s'42_J&! Cent Ry con Mg 5s 1932_M&!	NI 97	98	lst & ref s f g 1949 op M& Winnipeg El—1st ref 5s 35 J&	S 83	85 90	Pref partic ctfs(no p Chicago City Ry	100	3
Ext & imp 5s 1932M& Lake Ro El 1st 5s '42 M& United Railways of Havana	8 97 S 97	98 98	Wisconsin Edison Co— Conv deb 6s 1924M&	N 99	100	Chicago Elevated Rys com- Preferred New Co when, if & as iss	100	10
Ed 7 MM FED to an FOCA I	D: 10099	1061/4	Wisconsin Elec Power— 1st M 71/4s Oct 15 '45.A&O Wisconsin Gas & Electric—	15 107	108	IIChicago Riva Dartic etta Sar I	_ 1 10	1 15
Unit Rys (Phila)—See Unit P& United Rys of St Louis—	1		1st g 5s 1952 opt 1919J&	D		Series 2 Series 3	1	11
Gen g 4s July 1 1934. J& Compt HUD & M Ter 6s 1	3 59	1	Wisconsin Minn Light & Pow 1st & ref 5s 1944 op '19_M&	N 85	86	Series 4. Chicago Sub Gas & Electric. Preferred.	100	
Ext at 5% to 1923J& St L & Sub 1st 5s g 1921. F&	A 98		Gen & ref 7s 1947	kJ 99		Chris & 10th Sts RR—See N	Y Rys	
Ext at 8% to 1923 Geng 5s Apr 1 1923 gu A& St Louis Trans Co 5s 1924 A&	O 571	99 58	Worcester & Conn Eastern Ry	-	85	Cincinnati Gas & Electric Cincinnati Gas Transp Cincinnati & Hamilton Trac.	100 81 100 105	108
United Rys Investment Co-		691/2	1st s f g 41/4s 1943Je Worc Con St Ry 7s 1930Me	kS 75			100	. 50
1st lien coll tr s f g 5s '26 M& United Traction (Albany)— Con g 41/2s 2004————J&	N 92½	923/4	1 st & ref g 4 ½s 1930 F& Deb g 5s 1927 M& Wore & Clint 7s 1930 J Wore & So St Ry 7s 1928 M&	70 N 70		Cinc New & Cov Lt & Trac_ Preferred	100 72 100 57	58
		53 80	Wore & Clint 78 1930 J. Wore & So St Ry 78 1928 M.	kJ 70		Cincinnati Street Ry Cincin & Suburb Bell Telep	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 71
Gen g 5s 1947J& Troy City Ry 5s g 1942_A&	D 68 O 55	73 65	Yadkin River Pow 1st 58'41Ad	88		22 Cities Service	100 102	65
Gen g 58 1947 J& Troy City Ry 58 g 1942 A& Unit Tr (Pittsb) See Phila C United Util 1st 68 '43 op '18 J& U 8 Pub Serv 1st 68 '27 F&	o zJ 80	85	1st M 5s 1937Ad 1st refunding 8s 1951M	80 80 100	105	Citizens Gas (Indianap) com	_25 d 26	13 12 28
U B Telephone 1st 7s 1921 ext	to	95	7s gold notes 1924Ad Yonkers Ry—See Third Ave	kO 95			100 99 RT	
Urbana & Cham Ry G & E—	D 1033	105	York Haven Water & Power 1st 5s June 1 1951	D 87		City Pass RV—See Reading	LI	
5s 1929 Utah Gas&Coke 1st 5s 1436 J	kJ 90	78	2d 6s May 1 1924 Md	N 94	70	City Ry (Dayton, Ohio)	100 45 100 50	
Utah Lt & P cons g 4s '30_Jd	kJ 87	89 97	York Rys 1st M g 5s '37op Jo Youngstown & Ohio River—	88 88	91	Cleve Elec Illum, com	100 135	
P 1 5s 1930Jo Utah Light & Traction— 1st & ref 5s 1944 Ser A_A&	0 813	6 82	York Rys 1st M g 5s '37op Jd Youngstown & Ohio River— 1st M g 5s 1935 opt '15 Ad Youngs-Sharon Ry & L—See	Mah	SRVA	6% preferred Cleve Painsy & Eastern RR L Cleveland Railway	100 100 95	
Utah P & L 1st 5s 1944 F&	A 88	881	Zanesv Ry Lar—See Col N	ew & Za	ne sville	i i Cieve Southwat Colum Ma-	100	
Deb 6s May 1, 2022 M & 1st l & gen M 6s 1944 F & Utica El & P 1st 5s 1950 J	A 973 kJ 953 kJ 893	99	PUBLIC UTILITY STOCK	Par		Preferred Colorado Power Preferred	100 18 100 89	93
Utica Gas&El ref&ext 5s'57 J& Gen M 71/s'25 Ser AM&	kS 101	913	Adirondack Power & Light_1	100 20	100	Preferred. Columbia Gas & Elec(no	par) d 34	34
	-0.		7% preferred Alabama Tr, L & P, com Preferred	100 19	2	1		
			Preferred Albany Southern RR com Preferred	100 9	1/2 1	3		
								1
- Bushages also pays accept	d distder	d b De	eds d Deles por share not nor		This pel	ice includes accrued interest. k	agt gale	a Nom

s Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal s Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid	Ask.	Stocks. Par. Bid. Ask.
Columbia (SC) Ry Gas & El. 100	30	40 60	Houghton County Tr, com. 100 Preferred100	15		New York Railways (Concl.)— Ninth Ave guar 6%100 28 32
Preferred 100 Columbus (Ga) El& Pow com 100 1st preferred 100	106 106		Houston Gas & Fuel, pref100	1 90		Second Ave
2d pref. 100 Columbus Ry Pow & L, com.100 Preferred A 100	92 64 14	66	Hudson County Gas 100 Illinois Nor Utilities pref 100 Illinois Traction, com 100	7 50	86 52	Twenty-third St guar100 5 15 N Y & Richmond Gas100 35
Preferred B 100	76	78	Preferred 100 Illum & Power Securities 100	7 86		N Y State Rys common100 27 29 Preferred100 55 58
Preferred B. 100 Commercial Union Teleg (gu) 25 Commonwealth-Edison Co. 100	d 16 127½	22	Preferred 100	70		Niagara Falls Power com100 107½ 108
Commonwealth Power Corp_100 Com'lth Pow. Ry & L. com_100	67 28	30	Indiana Lighting 100 Indiana Service Corp, com 100 Preferred 100	1 41		Preferred 100 107 108
Coney Island & Bklyn RR _ 100 Connecticut Power _ 100	25 112	30 116	Indiana Union Traction 100 Indianapolis Gas 50	d 48	1/2 52	North Caro Public Serv pref 100 63 71
Preferred 100 Connecticut Ry & Lighting 100	94 38	41	Indianap & Southeast Tr, pf. 100 Indianapolis Street Ry Co., 100	n	60 64	Northern N Y Util, Inc, com. 25 d 42 45 100
Cons Gas. E. L. & P. (Balt) 100	39 107	43	Indianap W W Sec. pref100 Indianap Water Co pref100	90	95	North Ohio Elec Corp, com. (7) d 10 12
8% preferred 100 7% preferred 100 Consolidated Gas (N Y). See Cons Trac of N J—See Pub Serv	1031/2		Preferred100	0 -		Northern Ohio Tr & L pref _ 100
Consolidated Gas (N Y). See Cons Trac of N J—See Pub Serv	under N Corp	Y City	Interboro R T vot tr ctfs_100 Internat Ocean Teleg (guar)_100	0. 9.	102	Northern States Power 100 92 95
Consol Water (Utica) com100 5% preferred100 7% preferred100	70	80 80	International Ry v t c100 Internat Telep & Teleg100 Jacksonville Traction, com100	6	66	Preferred
7% preferred100 Consumers' Gas (Toronto)50 Consumers Pow (Mich), pref.100	r 158		Preferred 100	0 5)	Preferred 100 71 74 Northwest Electric 100 22
Continental Gas & Elec com_100	38	87 40	Preferred 100 Jersey Cent Pow & Lt com († Preferred 100) d 1	921/	Northwestern Teleg (guar) - 50 d 46 50
Preferred Contin Pass Ry—See Phila R T	71	73	Kan City Pr & Lt 1st pf ser A(† Kansas City Power Secur(†) d .	61/2 965/	Obje Cities Gas—See Pure Oil Co
Cumb'l'd Co (Me) P& Lt100 Preferred100	80	55 84	Preferred (no par Kentucky Securities Corp. 10 Preferred 10	0 2	7 34 65	Ohlo Gas & Electric pref100 90 1 95
Dayton Power & Light100 Preferred100	62 85	90	Kentucky & W Va Pow, com_2	5 a -		Ohlo Traction—Common 100 5 Preferred 100 25 Oklahoma Natural Gas 25 d 19 3 19 3 19 3 19 3 19 3 19 3 19 3 19
Preferred 100 Denver & Northwestern Ry 100	7	9	Preferred 10 Keystone Telephone 5 Preferred 5	0 d		6 Omaha & Council Bluffs 100
Detroit Edison 100 Detroit United Ry 100	103	103 1/2	Kinloch Long Dist Telep 10 Laclede Gas Light 10	0 -		Ottawa Light, Heat & Pow 100 r 831/2
Preferred Transmission 100	r		Preferred 10 Lake Shore Elec, com 10	0 7	3	2 Ottawa Traction 100 r Ottumwa (Ia) Ry & Lt pref 100 Pacific & Atlantic Tel (gu) 25 d 14
Dominion Teleg (Canada) 50 Duluth Edison Electric 100	7 42	46	First preferred 10 Second preferred 10	0 -		Pacific Gas & Electric100 76 76% 91% 91%
		29	Laurentide Power 10 Lehigh Power Securities (1)	0 r 9	616	Pacific Light Corporation 100 200
Duluth-Superior Trac Co100 Preferred 100 Duquesne Light—See Phila Co	40	50	Lehigh Valley Transit, com 5 Preferred 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Pacific Telep & Teleg 100 80 89
Eastern Mass St Ry, com100		26 65	Lone Star Gas, new Los Angeles G & E Corp, pf. 10	5 d	4 34 25 1 0 14 90 1	Preferred 100 90 94 Paducah Tr & Light com 100 Preferred 100
1st preferred 100 Preferred B stock 100 Adjustment stock 100	38	54	Louisville Home Telephone 10 Louisville Railway Co10	00 11	0	Paterson & Passaic Gas & El 100 75 75 Pawtucket Gas preferred 100 75
Adjustment stock100 Adjustment (trust ctfs) _ 100 Eastern Texas Elec Co com_100	103	38 107	Preferred 10 Lowell Electric Light 10	00 z 19	81/2 80	Penn Central Light & P pref. (†) d 60 61 Pennsylv Edison pref. (no par) d 95 1011/2
Eastern Wisconsin Elec pref_100	81 88	84	Mackay Cos.—See Misc. Cos.	18	207	Penn-Ohio Elec Co, pref100 80 85 Penn-Ohio Pow & Lt, pref_100 97 100
East Bay Wat (San Fr) com_100	85	851/4	Manitoba Power Co(no pa Manhattan Elev Ry (N Y)10	00	1 45	Pensacola Elec Co common_100 3
East Penn Elec. Co (†	0 75 0 d 17	20	Modified guarantee	00	33½ 35 89	Preferred 100 27½ 87 87½ 87½
East St Louis & Suburban_10	0 n 81	á	Manufac Lt & Ht, Pittsb Market St Ry (San Fran)16	50 d	8 9	
Preferred Edison Elec Illum (Boston) 10	0×164	165	Preferred 10	100	32 40 52 65	Allegheny Traction50 d 110 115
Eighth Ave RR—See N Y Rys Electrical Securities, pref10 Electrical Utilities, com10	0 75	80	Second preferred 11	00 x 8	$ \begin{array}{c cccc} 20 \frac{1}{2} & 26 \\ 80 \frac{1}{2} & 81 \\ 67 & 68 \end{array} $	Duquesne Light 1st pref100 102 103
Preferred 10 Electric Investment Corp 10	0 65		Preferred 11 Massachusetts Ltg Cos, com (†) d	21 24 85 90	Pittsburgh & B'ham Tr50 d 35
Preferred 10 Elec Storage Batt—See Ind & M	(3) (5.5)		8% preferred 1 8% preferred 1 Memphis Street Ry, com 1	00 1	15 120	Phila Electric 25 d 29 % 29 %
Elizabethtown Consol Gas_10 Eliz & Tren RR—See Pub Ser	O 40 Corp	45	Preferred 1 Metrop Edison cum partic pf	UU	91	Philadelphia Rapid Transit 50 d 32 32 250
Elmira W L & RR 1st pf v t c10	0 88	90 126	Mexican Telep & Teleg	10 d		34 Continen Pass Ry (\$29 pd) . 50 d 65 75
Empire & Ray State Tolog 10	0 56	64	Preferred Mexico Tramway 1 Middle West Utilities 1 Preferred 1	00 r	45 45	6 Germantown Passenger 50 d 70
Empire Dist Elec, pref	09	74	Preferred 1	00	8234 83 9634 97	Green & Coates Sts (\$15 pd) 50 d 65 75 Hestonville M & F com50 d 23 27
Erle Lighting, pref (no pay	e) d 24	96 24 !	Prior lien stock 1 Milwaukee Gas Light 7% pf 1 Milw Elec Ry & Lt 6% pref 1	00	$ \begin{array}{c cc} 02\frac{1}{2} & 103 \\ 79 & 83 \end{array} $	Preferred 50 d 40 Phil Cy Pass Ry (\$22% p) 50 d 98 108
Fairm't Pk & Had Pass Rv—Se	0 112 Phila		Miggigginni River Power	COL	19 21 79 82	Phila & Darby Pass Ry 50 d 25
Fall River Gas Works10 Federal Light & Trac, com(F) d 57	203 59	Preferred Mobile Electric, pref Mohawk Valley Co Monon-West Penn P S pref	100	76	Ridge Ave Pass (\$28 pd) 50 d 160 180
Preferred 10 Federal Utilities 10	00 68	70	Montana Power	6 3 6 3 1	59 60	13th & 15th Sts Pass Ry 50 d 160 170
Preferred 10 Franklin Telegraph (guar) 10 Galveston-Houston Elec Co. 10	00 65 00 36 00 5	45	Preferred Montreal L, H & P Montreal Telegraph Montreal Tramways, com	00 r	171/2 118	Union Traction (\$17 ½ pd) 50 d 37 ½ 38
Preferred 16 Gas & Elec of Bergen County 16		9 45	Montreal Tramways, com	100 7	111/2 146	Phila & Western Ry com 50 d
Line & Electric Securities 10	00 110	75		(\dagger) d	11 ½ 16 79 84	Pine Bluff Co pref100 85 90
Preferred 11 General Gas & Electric 11 Cumulative preferred 1	DOM: 78	1/2 12	Mountain States Tel & Tel.	100	101½ 104	6 Portland (Me) Gas Light 50 d 47
Preferred Class A	00 17	19	Municipal Gas (Albany) Narragansett Electric National Light, Heat & Pow.	50 d	62 6.	5 Portland (Ore) Ry L & P100 16 17 98
		14	Preferred	100	25 3	5 1st pref100 2 69 11
Preferred 1 Preferred 1 Preferred 1 Preferred 1 Preferred 1	00 117 00 78	119 82	Preferred(no p	(ar) d	82 75 8	0 2d pref
Georgia Ry & Power, com 1 First preferred 1 Second preferred 1		46	New Bedford & Onset Ry	100	175 17½	Power Securities com(†) d 3 6 8 6 20
UMDICI OF STOCK Telegration 1	001 102	113	New England Co. com	100		Public Serv Corn of N. J. (no par) d 431/4 45
Great Western Power pref	00 35	1/8	New Eng Elec Securities, cor	100 n	12 1	5 7% preferred 100 95 98
		30	New England Power pref	100	114 11	Consolidated Trac of N J_100, 40
Preferred Harrisburg Lt & Pow, pref Hartford Electric Light	100 x 156	159	New Haven Gas Light	25 d	75 7	Rapid Transit St Ry Co100 140 111 120
Hartford City Gas Lt. com	25 d 3	2 34	New Orl Pub Serv com	100		Public Serv Elec Pow pref
Preferred Havana Elec Lt & Power Preferred	100 8	4	Newp N & Hamp Rv.G&E	100	42 5	1016 Now stock (1) d 99 /2 100
Helena Light & Ry, pref Rolyoke Street Ry	100		New York City—Consol Gas	100 d	79 5934 6	Puget Sound Power & Light 100 46 49
Houghton County Elec Light Preferred	_25 d	6 1	0 Standard G L of N V com	100	51 65 80	52 6% preferred 100 79 82 7% preferred 100 100 100 100 100 100 100 100 100 10
• • • • • • • • • • • • • • • • • • • •	20 4 1	2	Preferred New York Railways Bleecker St & Fulton F'y.	100		5 Quebec Rv. Lt. Heat & Pow. 100 r 17% 18
			BWay A 7th Ave guer	TOBE	12	5 Rapid Transit Sec w 1_ (no par) 4 11/2 11
			Central Crosstown 7% Christopher & Tenth Sts Eighth Ave	_100	50	Preferred w 1
			42d St & Grand St Ferry	100	30	40
	1		II .	1	1	

cPurchaser also pays accrued dividend. d Price per share, not per cent. t New stock. A Ex-stock dividend. t Last sale. t In London a Nominal. r Canadian price. Sale price. u Ex-warrants. Old stock. Ex-dividend. v Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Deading Traction										
Reading Traction	50	dn 22 /2	100	Superior Water, L&P, con	n_100	n 40	60	United Rys of St Louis, com_100	95c	114
City Passenger Ry East Reading Electric	D- 50	d 50	60	Preferred	100	n 60	70	Preferred 100	13%	1419
Reading Transit & Lt, p	Ry50	a 00	00	Tampa Electric Co. Tennessee Elec Power, con	100	139	1917	United Rys & Elec (Balt), com. 50	d	1634
Republic Ry & Light, co	100	14	16	1st preferred (7%)	100	86	91	United Rys Investment Co100	878	31
Preferred.	100	41		2d preferred (170)		d 4214	44	Preferred 100 United Utilities 100	29	
Richmond Light & RR	100	38	20	2d preferred (no Terre Haute Ind & East	100	21/2	514	Preferred 100	74	
Roch Ry & Light, 5% p	ref 100			Preferred	100	1216	1516	Utah Power & Light pref 100	93	95
7% preferred	100			Terre Haute Tr & Lt. pref	100	93	9713	Utah Securities Corp100	1534	
Roch & Syracuse RR con	n 100			Terre Haute Tr & Lt, pref Third Avenue Ry (N Y)	100	10	101/3	Utica Gas & Electric, pref 100	101	103
Preferred	100			Tidewater Power 70% prof	100	90	87	Virginia Ry & Power, com 100	32	33
St Jos Ry, Lt & Pow, pr	ef100	55	65	8% pref stock Toledo Bowl Green & So, p	100	96	9616	Preferred100	7116	
San Joaquin Light & Po	wer_100	25		Toledo Bowl Green & So. I	f_100			Virginian Power Co. com 100	17	19
Preferred	100		8/ /2	Loledo-Edison prior pref	100	101 1/6	104	Preferred100	32	36
Prior preferred	100	9736	98	Toronto Rallway	100	ge .	78	Wash Balt & Annapolis 5	114 8	81
Savannah El & Pow deb	stk_100	99		Tri-City Ry & Light, pref.	100	82	86	Preferred5	d 26%	
Scioto Valley Trac. com	1100	4	6	Tri-City Ry & Light, pref. Tri-State Telep & Teleg.	10	d 6		Washington (D C) Gas2 Wash (D C) Ry & El, com10	d 49	50
First preferred	100	50	OU	Preferred	10	d X	9	Wash (D C) Ry & El, com10	0 64	65
Preferred	100	30	40	TTOV (N Y) Gas (n	ODATE	d 50		Preferred10	0 71%	
Shawinigan Water & Po	wer_100	r 115	110%	1230 Street—See N V Rall	WAVE			Washington Water Pow Co. 10	0 105	108
Sierra Pacific Elec Co c	om100	61/2	81/2	Twin City Rapid Transit Preferred	100	67	69	Western Ohio RR, 1st pref10	0	
Preferred	100	77	80	Preferred	100	93	2522	Western Power Corp10	0 25	27
Somerset Un & Middles	ex Lt 100	58	1 00	HUMOD Natural Gas	25	d 27	2714	Preferred10	0 76	79
South Calif Edison, con	1100	x 102	103	Union St Ry (New Bed, Ma	58) 100	121		Western Rys & Light, pref 10	0 80	86
Preferred	100	113	116	Union Trac of Ind, com	100	2	5	Western States Gas & Elec_10 Preferred_10	0 ==	===
Southern Canada Power Preferred	r100	7 4232		First preferred	100	20	30	Preferred 10	0 80	85
Preferred	100	7 89	20	Second preferred	100	614	9	Western Union Telegraph 10	0 1051/2	
South & Atlan Teleg (g	uar)25	100	20	United Elec of New Jersey	100	90	22.0	West'house Elec & Mfg—See u		
Southern New Eng Tele	p100	128	18	United Elec Ry (Providen	Ce) 100		55	West Penn Power, pref10	0 97 0 82	99 85
Bouthern Utilities, com. Preferred	100	80	83	United Electric Secur, pre United Gas & Elec Corp	1100	2	3	West Penn Railways, pref 10	0 40	41
So Jer Gas, El & Tr—S	an Public	SOFTICO	Corn	First preferred	100	33	37	West Penn Co com 10 Preferred 10	0 84	861
Southwestern Bell Telep	prof100	1013/4	1021/2	Second preferred	100	5	8	West Virginia Utilities, pref _ 5	0 d 34	38
Southwest Missouri Ri	100			United Gas & Elec of NJ.	100	40	0	Winnipeg Electric Ry10	0 r 33	34
Springfield (Mo) Ry &	I. prof	92		United Gas Improvement	50	d 4916	4934	Preferred 10		84
Springfield(O)L H&P 7	% of 100			Preferred	B(d 551/2		Wisconsin Edison, com10	0 40	
Springfield (O) L H&P 7 Six per cent preferred	100		85	United Ill Co of New Have	n 100	205	20712	Wisconsin-Minn L& P, pref_10	0 88	
Spring Valley Water	100	731/4	75	United Light & Rys. com.	100	138	145	Wisconsin Telep 7% pref 10	0 106	1073
Standard Gas & Elec (Del) 50	d 261/2	271/	6% first preferred	100	78	80	York (Pa) Railways, com5	0 4 31	10.7
Preferred	50	old 4716				86	90	Preferred	0 d 34	35
Suburban Electric Secur	s(no par) d				00	1		-	
1st preferred	100	Ó		· II						
2d preferred	(no par) d		11						

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. l In London. Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manuscrieng," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE .- All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN			Bethlehem Steel Corporation—			Cuba Cane Sug deb 7s 1930_J&J	851/4	87
Abitibi Pow & Pap 6s 1940. J&J2	92	95	Cons s f 5 1/2 s 1953 Ser B F&A	90	901/2	Conv deb 8s 1930J&J	911/2	923%
Acme White Lead & Color Wks-	00	100	Con m 6s Aug 1948 F&A	975/8	98	Cuban-American Sugar—	107	1071/
1st 6s July 1924 to '28 op J&J Adams Exp coll tr g 4s '48 M&S	98 80	100 80 1/8	Beth St 1st ex g 5s'26 gu_J&J	99	9914	1st M coll 8s Mar 15'31M&S15 Cudahy Pack s f 5s 1946_J&D	107 84	10714 8514
Coll tr g 4s 1947J&D		73 1/2	Beth St pur m 6s Aug '98_Q-F Beth St 1st l & ref 5s '42_M&N	110 92	92%	Sink fund deh g 5169'37 A&O	33	85
Coll tr g 4s 1947J&D Advance-Rumely 6sDec '25M&S	9712	981/2	Purch money 5s 1936_J&J	8814	8914	Sink fund deb g 5 1/3 37. A&O De Bardeleben Coal Corp— 1st m 6 1/3 1924-43J&J	00	00
Ajax Rubber s f 8s 1936_ J&D	93	95	Beth Steel eq tr 7s 1935_A&O	10234	103	1st m 61/s 1924-43J&J	66.75%	6.50%
Ala Steel & Shipbldg-See Tenn		RR.	Penn Mary Steel 5s 1937_J&J	93	96	Deere & Co 7 1/2 % notes 31 M&N	99%	6.50%
AlaskaGoldMines deb6s'25M&S	5	7	Boston Term Co-31/48'47.F&A	79	82	Dery DG) Corp 78 1942 M&S	73	75
Deb 6s 1926 Ser B M&S	5		Braden Copper Mines Co-	001/	001/	Dewees (W) Wood Co 5s'30 M&N	99	
Allied Packers deb 6s 1939_J&J	8 52	a 53	Sink fund gold 6s 1931 F&A	991/4		Distillers' Securities Corp— Coll tr cv g 5s '27 op '08_A&O	1 501/2	52
Certificates of depositJ&J	8 58	8 6134	Brier Hill Steel 51/28, 1942_A&O Brunswick-Balke-Collender Co	94	941/4	Bankers Tr Co ctf of dep	1 51	52
Aluminum Co 7s 1925 M&N	103	103 1/2	6% serial notes 1924-29J&J	9634	100	Domin Coal 58 '40 op '10 - M&N	91	94
Debenture 7s 1933A&O	105 1/8	10614	Buffalo&Susq Iron 5s 1932 J&D	91		Domin Coal 58'40 op'10M&N Domin Iron & Steel 5s 1929_J&J	793/8	80
Am Agric Chem 1st 5s 1928 A&O	9514	951/2	Buffalo&Susq Iron 5s 1932 J&D Deb g 5s Jan '26 opt '10_M&S			Donner Steel 78 1942J&J	8634	871/
1st ref s f 7 1/2s 1941 F&A	971/4	971/2	Bush Term 1st 4s 1952A&O	821/4	8334	Dunlop Tire & Rubber Co-		0.0
Amer Can—deb 5s 1928_F&A	97 1/2	981/2	Cons g 5s Jan 1955J&J	831/4	83 1/8	1st m 7s 1942 Ser AJ&D	941/2	95
Amer Chain deb 6s 1933A&O	94	941/2	Bush Terminal Buildings Co—	00	00	du Pont (E I) de NemPowder—	00	
Amer Chicle—6s '23-'27_A&O SenSenChic6sJ'ne14 '29 J&D	78 74	81 78	tst s f gold guar 5s 1960. A&O By-Products Coke Corp—	88	90	Gold 4 %s June 1 1936J&D du Pont (É I) de Nemours & Co	N 91 & J 98 & J 88 % & D 94 1/2 & D 88 % CCo 108 97 % & N 96 1/2 & N 100 1/8 & N 104 1/2 & N 104 1/2	
Amer Cot Oil g 5s 1931 opt M&N	6314	6434	ist&ref s f 8s '36 Ser A_M&N	105	107	Gold 71/28 May 1 1931 _ M&N		10834
6% notes Sept 2 1924 M&S 2		92	Cahaba Coal Min—See Tenn C		101	Eastern Cuba Sug 7369'37 M&S		98
American Ice Securities—	0.1	0-	Calif Wine Assn 5s 1925M&S			Eastern Steel 5s 1931 F&A		87
American Ice Co-R E 1st &			Camaguey Sugar 78 '42_A&O15	973/8	98	Elk Horn Coal 6s 1925J&C	961/2	9714
gen s f 6s '42 opt '13 F&A Am Republics Corp 6s '37 A&O	101 1/2		Canada Cem't 1st 6s'29 op A&O			Empire Refg 1st 6s 1927F&A	99	99%
Am Republics Corp 6s '37_A&O	84	89	Canada SS Lines 7s 1942 M&N	931/8	94	Fairmont Coal 5s 1931J& Federal Sug Ref 6s 1924M&N	101	95
amer Smelt & Ref 5s 1947. A&O	901/4	9034	Canadian Car & Fdy Co, Ltd-	071/	003/	Gold of go 1924 - Man	0714	101 ¼ 97 ¾
1st M 6s 1947 Series BA&O Amer Sugar Refg 6s 1937J&J	101 3/4	101%	Canadian Car & Fdy Co, Ltd— 1st s f gold 6s 1939—— J&D Canadian Cons Rubber, Ltd—	9734	9834	Gold s f 6s 1933M&N Firestone T & R 7s 1937J&D 15	9174	3174
American Sumatra Tobacco—	101%	10278	Gold 6s 1946 opt 1911A&O	r 100		Fisher Body Corp—		
716 % sf conv notes 1925 J&D	96	97	Canadian Cottons 5s 1940_J&J2	r 88		6% notes 1924 F&A	100 1/4	1001/
American Type Founders—			Canadian Gen Elec, Ltd-			6% notes 1924	100	100 kg 98 kg 97 %
Deb gold 6s 1926M&N	99 1/2		Deb 6s 1942 Ser A tr rcts A&O	1001/2	1011/4	notes 1926	VI 1975	981
Deb gold 68 1937M&N	99	100	Central Foundry 6s 1931 F&A	88	881/4	6% notes 1927 F&A	97	97%
Deb gold 6s 1939M&N	99	100	Cent Hud St'b't 5s Apr '33 A&O	90	94	6% notes 1928F&A	90%	01%
Amer Writ Papers f 7-6s '39J&J	681/4	08%	Central Leather 5s 1925A&O Central Steel—1st 8s 1941 M&N	975/8		Fisk Rubb Co 1st 8s 1941 M&S		
Anaconda Copper Mining— 1st con 6s 1953 Series AF&A	97	971/	Cerro de Pasco Cop 8s 1931 J&J	1071/2	108 119	Fort St UnionDepot—SeeSteam Framerican Ind & Dev Corp—	Tere Bo	LECES
Conv deb 7s 1938F&A		100 12	Charcoal Iron of Amer 8s 1931	91 16	921/4	Deb 716s 1942	r	883
6% gold bonds 1929 Ser A J&J			Chic Jct coll tr ref g 4s '40_A&O	7812	80	Francisco Sug 7 1/4s 1942. M&N1	100	101
anglo-Amer Oll, Ltd-		1	Coll trust ref 5s 1940 A&O	91 ½ 78 ½ 93 ¼		Deb 7½s 1942 Francisco Sug 7½s 1942. M&N 1 Galena-Signal Oil deb 7s'30 A&C	104	1041
Sf gold 71/8 1925A&O rmour & Co of Delaware—	1021/4	103	Chic Un Sta—See SteamRR bds			General Amer Tank Car Corp-		
Armour & Co of Delaware—	0011		Chicoutimi Pulp 6s 1943J&J	82	85	Equip tr 71/28 '31 Ser GG. A&C	1021/2	8.00
1st M 5 1/3 1943 Ser A J&J	881/2	89 1/2	Chili Copper Co-	001/	001/	Equip 6s & 7s	b 6¼ % 100 ½	101
rmour & Co—Real estate 1st	84	8414	Conv 6s 1932 Series A. A&O Clearfield Bit Coal 4s 1940. J&J	9914	99/2	Gen Asphalt conv 8s 1930_J&I Gen'l Baking 1st 6s 1936J&I		1013
Associated Oil 1st 5s 1930. J&J15		0472	Clev Un Term—See Steam RRs.	10		Gen'l Elec 3168 1942 opt F&	785/8	80
Associated Simmons Hardw Cos			Clyde SS 1st 5s 1931 optF&A	84	87	Gen'l Elec 31/s 1942 opt F& Deb g 5s'52 tax-ex NY M&	100 14	100 ³ / ₉₈ / ₄
61/2 % gold notes 1933 J&J	951/4	953/	Col Fuel & Iron of 5s 1943. F&A	85	87	Gen Refractories 6s 1952_F&	9714	981
61/2 % gold notes 1933 J&J Atl Fruit & SS deb 78 '34_J&D	f	34	Colorado Industrial—					1051
Columbia Tr Co ctfs dep		30	ist g gu 5s ser A&B'34optF&A	74	743/4	7% sf g notes Feb15'31F&A1: 6% g notes Apr 15'28_A&O1: Goodrich(BF)1st 6½ s 1947_J&. Goodyear T & Rub 8s'41_M&N Doba's May 1931_F&&	5 104 7/8	1051
Ctfs of deposit stamped	1	26 1/8	Columbia Graphophone Mig-	100	0.5	6% g notes Apr 15 28. Act of	95	
Atl Gulf & W Indies SS Lines—	49	50	Columbia Graphophone Mfg— 8% gold notes Aug 1'25 F&A New York Tr ctfs of dep	15	25 15	Goodynar T & Bub 88 '41 M&N	11514	1161
Coll tr g 5s Jan 1 1959 J& Atlantic Refin deb 5s 1937 J&	98	981/	Guaranty Tr ctfs of den	10	20	Deb s f 8s May 1931 F&A	101%	1021
Atlas Port Cem 1st 6s '25_M&S	991/2	1001	Computing-Tabulating-Rec Co	10	20	Gorham Mfg 7s 1924 F&A		
Saldwin Locomotive Works—	007.		Guaranty Tr ctfs of dep Computing-Tabulating-Rec Co Sinking fund gold 6s 1941_J&J	96	99	Granby Con Min Smelt & Pow-	-	
1st s f 5s 1940 opt aft '15 M&N	1011/2	1031/	Consol Textile 1st 88 1941. J&D	94	943/4	1st conv 6s 1928 Ser A. Man	881/2	94
Baragua Sug (Comp Azucarera Baragua) 71/8 1937 J&J 18		1	Consol Coal 4 1/2s 1934 opt_M&N		881/2	Stamped	8814	0.7
Baraqua) 71/8 1937_J&J 1	100 1/8	1001/	1st & ref s f g 5s 1950J&D	861/	8634	Conv deb 8s 1925M&N	901/4 Col Fue	94 1 & Iron
Barney & Smith Car 53 '36_J&.		95	Corn Prod Ref s f 5s 1931_M&N	981/4	100 1	Grand River Coal & Coke—Se	91	94
Barnsdall Corp 8s 1931 A.J&	94		1st g 5s 1934 s f M&N	99%		Gray & Davis conv 7s '32.F&A Havana Tobacco 5s1922J&L	1 15	25
Beech Creek C & C 5s '44J&L Booth Fisheries s f 6s 1926_A&C	91 72	95 73	Cramp(Wm)SonsShip&EngBldg 1st M g 5s 1929 opt M&S			Hershey Chocolate 6s 1942M&		
DOUGH FISHERIES ST US 1920. ACC	12	10	Crew Levick Co 1st 6s 1931.F&	911/4	921/	Hoboken Land & Impt Co-		1
			Crown Cork & Seal 6s 1942 F&A	0 2 /4	897	1st M g 5s Nov 1930 M&	80	1

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hock Val Prod 5s 1961 opt_J&J			Pan-Amer Petrol & Transp			Sugar Estates of Oriente—		
Holland-Amer Line 6s '47_M&N		80	1st lien equip 7s 1930F&A	103½ 75	104 78	1st s f 7s 1942	97 97 1/2	9714
Hollingshead (The R M)Co— 1st 7s 1938F&A	95	100	Park & Tilford s f 6s 1936_J&D Parsons (W Va) Pulp & Lumber	10		Sink fund gold 78 1931A&O	100	100%
Hood Rubber 7s 1936J&D Hudson Nav g 6s 1938 opt F&A	8 100 f 27	s 100%	1st M g 6s 1924 optM&N Penelec Coal 1st 6s 1924M&S	97		Sun Oil Co— 6% g notes June 15 '25J&D 15	993/8	100
Humble Oil & R 5 1/28 '32 J&J 15	971/2	9734	Penmans Ltd—1st5s'26opM&N	r 96 90		Swift & Co 1st s f g 5s '44J&J Temple Coal s f 5s 1924J&J	951/2	
Illinois Steel deb 4 1/2s 1940. A&O Independent Brewing 6s'55. J&J	75	78	Pennsylv C & C 1st 5s'32 op J&J Penn Mary Steel—SeeBethSteel	90		Tenn CI& RR gen 5s'51. J&J	99	100
Indiana Steel 1st 5s 1952M&N Ingersoll-Rand 1st g 5s Dec 31	1001/8	1001/4	Pennsylvania Steel— Pa&Md Steel con g6s'25 M&S	1001/4	101	Ala Steel&Shipbldg 68'30 J&J Tenn Cop Co conv 68 '25. M&N	100	101
1935 opt Dec 31 1910J&J	100	100	Span-Amer Iron 68 1927.J&J Phillips Petroleum Co—	1001/4	1001/2	Tidal Osage Oil s f 7s '31_F&A Tide Water Oil 61/s '31_F&A15	101	102 10234
Inland Steel 1st 6s 1924-28. A&O Internat Agricultural Corp—			Deb g 71/28'31 (with war) A&O			Tob Prod 7s Dec 15 '31 J&D15	105	106
1st&coll tr s f g 5s'32 op_M&N Internat Mercantile Marine—	60	67	Without warrants Pierce-Arr Mot Car 8s '43_M&S	98 69	73	Traylor Eng & Mfg 8s 1936 Union Bag & Paper—	100	102
1st M coll trust 6s 1941_A&O International Paper—	751/2	781/2	Pierce Oil 8s Dec15'31_J&D15 Pittsb Brewing 6s Feb 4'49_J&J	881/2	94 ¾ 80 ¾	18t m 08 1942 Ser A mcN	963/8	981/2
1st & ref s f 5s 1947 Ser A_J&J	823/8	837/8	Pitts Coal deb 5s July '31_M&S		1001/8	First lien s f 5s 1931 optJ&J	9534	98
1st & ref 5s 1947 Ser BJ&J Internat Salt g 5s 1951 op_A&O	82 79	83 1/2	Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 op M&N	85	89	6s 1942 Ser AF&A Serial 6s 1924A&O	1001/4	1001/2
Internat Silver 1st 6s 1948_J&D Debenture 6s 1933J&J	102 97	104	1st s f g 5s 1947 opM&N Pitts & WestmC5s'25op.M&N Pleasant Val Coal 5s 1928_J&J	n 97 93	101	Serial 6s 1925	99 1/4	9934
Iron Steambt gen 4s 1932_A&O Jeff & Clearf C & I 5s '26_J&D		50	Pocahontas Consol Collieries—		001/	Union Steel Co 1st 5s'52 gu J&D	10234	104 1/2
Indiana Co 1st s f 5s '26_J&D Indiana Co 1st s f 5s 1950_J&J	103 1/2	95	1st gold 5s 1957 opJ&J Porto Rican-Amer Tobacco Co			Union Tank Car Eq 78 '30 F&A United Drug con 88 '41 J&D15	111	1031/2
Jones & Laughlin St 5s'39 M&N	99	993/4	8% g bds May 15'31_M&N15	1031/2		United Lead deb 5s 1943J&J United Steamship—	90	93
Jurgens (Anton) Un (Margarine) Wks conv 6s 1947 (flat)J&J	1 75	761/2	8% g bds May 15'31_M&N15 Powell Riv Co 6s'24-'27_J&J Power Corp of N Y 61/s'42_100	98	100	S f 6s 1937 int rectsM&N	87	88
Kayser (Julius) & Co— 1st M s f 7s 1942F&A 15	1025%		Pressed Steel Car 5s 1933J&J	92/2		United Stores Realty Corp— Deb s f gold 6s 1942A&C		99
Kelly-Springfield Tire Co— 8% g notes May 15'31 M&N 15		1071/2	Producers & Refiners Corp— 8s 1931 (with warrants) J&D			U S Env 1st 5s 1923-1934. J&D U S Finishing con g 5s '29. J&J	95	100 95
Kennecott Copper 7s '30F&A	103 %		Without warrants attached	104	105	U S Hoffman Machinery Co-		
Keystone St & Wire 83'41_A&O Kinney (GR) Co 71/48 1936.J&D	1001/4	1003%	Punta Alegre Sug s f 7s '37_J&J Pure Oil Co—			Deb s f 8s 1932	78	104 81
Kinney (GR) Co 71/48 1936.J&D Knickerb Ice 1st 58 '41 opt_J&J Knight (B B & R) 78 1930_M&S	82 84	83 86	6% s f notes 1933 Ser A. J&D	98 1/2	99	US Realty & Imp 5s g '24opJ&	99 1/8	102
La Belle IronWks 1st 5s'40.J&D	861/2	88	Remington Arms 6s 1937 M&N Remington Typewriter—	001/4	1001/2	U S Rubber 71/2% notes '30F&A 1st & ref 5s 1947 Ser AJ&	8634	8714
1st & ref 6s 1940J&D Lackawanna Steel Co—		100	1st M 6s 1924-1926J&J Republic Ir & Steel 5s '40 A&O	89	921/2	U S Smelt Refg & Mining— Conv 6% notes 1926F&A		991/2
1st 5s 1950 op after 1915_M&S Lake Super Corp inc 5s '24_Oct	883/8	89 24½	Ref & gen 51/28 '53 Ser A. J&J Robbins & Myers 7s 1942_J&D	963	89 971/4	United States Steel Corp— Col tr s f 5s Apr '51 op '11 Va	r 1041/2	1051/2
1st & coll tr gold 5s 1944_J&D		56	Roch & Pitts C&I 5s 1946_M&N	90		Col tr s f 5s Apr'51 not op Va	r 1041/2	105 1/2
Gen Mg 4 1/28 May 1924 Q-F	911/8		1st s f g 4 1/4s 1932 opt F&A Rocky Mtn Fuel 5s 1943	. 55	60	Colsf 2d 5s Apr'63op'13M& Univer'l Winding Co 7s '37.J&	J 99	1023/8
Funding 4s g July 1 1948 J& Cons s f g 4 1/2 1954 J& J	86 911/4	921/2	Rogers-Brown Iron 5s'24-40J&. Gen & ref 7s 1942M&N	82	85	Utah Fuel—See Deny & Rio Gr. Utah-Idaho Sugar Co—	p. 32.	
Leh & W-Barre Coal—See Cen	KK OI	N J p31	St Joseph Stk Yds 4 1/48'30 J&	835		1st M serial 7s 1924-30J&	9834	
Libby, McN & Libby 7s'31 M&N Liggett & Myers g 7s 1944_A&C Gold bonds 5s 1951F&	118%	119	St Lawrence Pulp & Lumber- 1st M 6s 1924-1925F&A		95	Vacuum Oil Co 7% 1936A&C Vandalia Coal 1st 6s '30 op_J&	J	
Gold bonds 5s 1951F&A Lorillard (P) Co g 7s 1944_A&C	96	9714	1st m 6s 1926-1929		90	Van Slyke & Horton 7s193 Vertientes Sug 1st 7s, 1942_J&1	99 ½ 97 ¼	
Gold bonds 5s 1951F&	95%	96	St Louis Brew Assn 6s 1939 J&. St L Nat Stock Yds 4s '30 J&.	993/	100 1	Victor-Amer Fuel 1st 6s '40 F&	A 40	45 80
Lukens Steel 1st M g 8s'40M& Magma Cop conv 7s 1932. J&I	10814	109	St. I. Rocky Mt &P5g'55 stn. J.	1 801	85	Victor Fuel 1st s f g 5s 1953 J& Virginia-Carolina Chemical—		
Mallory SS 1st s f 5s 1932J&: Manati Sugar 1st 71/4s '42_A&C	J 82	84 9814	Saks & Co s f 7s 1942M&	1021	103	1st M g 5s 1923 opt s f _ J& 1st s f 7s 1947 Ser A J& 1	D 100 B 80 1/8	10014
Marland Oil 8s 1931 Ser A. A&C		8 104	7% g notes Oct 15'23 A&O 1	5 100 ½ 5 50		8 I conv 7 1/48 1937 Ser A.J&	J 66	6634
With warrant attached Sfg 71/s 1931 Series B.F&A	115	128 119	Securities Co NY 4% cons M&S Sen Sen Chiclet—See Amer Chi	c le—	55	Without warrants attache Va Ir Coal & Coke 5s '49 M&	8 931/	95
Without warrants attached Mercantile Stores 5s 1933	981	100	Shaffer Oil & Ref— Conv 8% notes May '24_Q-	F 99	1013	Ward Baking 6s 1937J&D1 Warner Sugar Ref 7s 1941J&	5 99 1023/	100 1
Merch & Mfrs Exch 7s '42_J&I Mexican Petroleum Ltd of Del-	104%	1 105	Sharon Steel Hoon 8s 1941 M&	8 981	6 99	WebsterC&C 1st g 5s'42 op M&	8 91	923
Conv s f g 8s 1937 M&! Midvale Steel & Ordnance		1083	Shawsh Mills 7% notes '31 A&C Sheffield Farms Co—		- 1047	Welch Grape Juice 8s 1931	D 983	4
Conv s f 5s 1936	S 84 1/2	851	1st & ref 61/2s 1942A&C	100	1019	Westinghouse Elec & Mfg— 7% gold bonds 1931M&	N 107	1073
Deposit receipts	847	8 85%	1st I coll 7s ser A 1937_M&S1	5 963 D 94	961	Wheeling Steel Corp— 6% conv notes 1926J&		100
Monon Coal—See Chic Ind & Morris & Co 1st s f 4 1/2s '39 J&	J 75	761	1st lien coll 6 1/3 38SerB J&1 Sinclair Crude Oil Purch'g Co-	071		Whitaker-Glessner Co-	-1	100
71/3% gold notes 1930M& Mortgage-Bond Co 5s 1932 J&	J	99	514% notes Apr 15'25 A&O1 6s Feb 15 1926 Ser BF&A1	5 973 5 973	973 973	Wickw Spencer Steel 7s '35 Jd	J 93	94
Nat Acme 71/2s 1931 J&! Nat Cond & Cable 6s '27 A&	D 943	95%	Sinclair Pipe Line Co—			Wilson & Co 1st 6s 1941A&	O 953 D 861	8 96 8 873
Certificates of deposit	-1 70	4	Sinking fund g 5s 1942_A& Sizer Steel 1st 7s, 1937M&	N	-	Conv s f g 7 1/2 s 1931 F &	A 967	8 97
Nat Enam & Stpg 5s 1929 J& National Leather—			Sloss-Sheffield Steel & Iron— 6% sf gold notes 1929F&	A 97	973			
8% g notes Nov 15'25 M&N1 Nat Starch deb 5s 1930 gu_J&	971 935	8 95	All Solvay & Cie 89 1927 A&	0 104	104 1	1st gold 7½s 1941 — Ad Woodward Iron 5s 1952 — Jd Youngstown Sheet & Tube—	kJ 82	84
National Tube 1st 5s '52M&	NI 999	8 100	South Porto Rico Sug 7s '40J& Standard Mill 1st g 5s '30_M& Standard Oil (Cal) 7s 1931 F&	D 99 N 95 A 103	8 902	2 20-year os 1943	kJ 99	993
Natomas Co gen 6s 1935J& New Eng Nav—See N Y N H New Eng Oil-&Ref 1st 8s'31M&				A 993	005	EXCHANGE SEATS.	ale 8	8
N J Zinc 1st 4s 1926 A&	0 92	1033	5% serial notes 1924F& 5% serial notes 1925F& 5% serial notes 1926F&	A 98 A 97	991	NY Stock Exch. 1,100 \$35,00 NY Con Stk Ex. 400 1,00 NY Produce Ex. 1,800 1,4 NY Cotton Ex. 450 26.5 NY Cot & Sug Ex 323 5,9 NY Curb Market 550 4,5	00	00 1,00
New Niquero Sugar 7s, 1932 J& New River Co 1st 5s 1934 J&	zJ 104	105	5% serial notes 1927F&	A 97	98	N Y Produce Ex. 1,800 1,4	00 1.20	00 1.40
NYAirBrake1st6s'28 conv M&	N 102	1023		A 96	97	NY Cotton Ex. 450 26,5 NY Cof & Sug Ex 323 5,9	00 25,50	00 5,9
N Y Dock Co-1st g 5s'51.F& N Y & Hob F'y 5s May '46 J&	A 79 D 83	80	5% serial notes 1930F& 5% serial notes 1931F&	A 96 A 96	96	N Y Curb Market 550 4,5 Baltimore Stk Ex 87 1,4	00 4,30 25 1,30	
Hoboken Ferry 5s 1946_M&	N 84	88	5% serial notes 1932F& 5% serial notes 1933F&	A 96		Boston Stock Ex. 150 9.0 Chic Bd of Tr'de 1,615 5.0	000	
NY & NJ Ferry—58'46_Jo NY Shipbldg 1st 58 Nov 1 19	46 78	79	Standard Oll of New York—		1	Chicago Stk Exch 250 6.0	000	
New York Steam Corp— 1st M 6s 1947 Series A. M&	N 92		7% ser g deb Jan 2 1925_J&	191 103	103	Cincinnati Stk Ex 35 3.5 Cleveland Stk Ex 35 3.6	500	
Nova Scotia S & C 5s 1959J&	kJ 84	87	7% ser g deb Jan 2 1927 JA	J2 104	105	Wil Detroit Stk Eych 50 4.6	000	
O'Gara Coal 59'55 on oftiness	A 40 O 4		1 70 ser g den Jan 2 1928. Jd.	100	32 107	Louisville Stk Ex. 29 1,2 Minn Ch of Com. 587 3,2		
O'Gara Coal 5s'55 op aft'08Md Ogilvie Flour Mills 6s '32_J&	D r 102		7% ser g deb Jan 2 1929 J&	J2 105	100	Minu Ch of Com. 001 0,4	200	
O'Gara Coal 53'55 op aft'08Md Oglivie Flour Mills 68 '32_J& Series B Series C	r 102	1/2	7% ser g deb Jan 2 1930. J& 7% ser g deb Jan 2 1931. J&	J2 105 J2 105 J2 107	106 108	Montreal Stk Ex. 73 28.0 New Orl Cot Ex. 500 8.7	000	
O'Gara Coal 5s'55 op aft'08M& Oglivie Flour Mills 6s '32_J& Series B Series C. Otls Steel s f 8s 1941F&	T 102 7 102 7 97	98	7% ser g deb Jan 2 1931 J&	J2 107	34 106 14 108 14 108 16 107	New Orl Cot Ex. 500 8.7 Phila Stk Exch 206 2.6	000 700 8,0 300	ōō 8,ō
O'Gara Coal 5s' 55 op aft' 08M & Oglivie Flour Mills 6s '32_J& Series B. Series C. Otls Steel s f 8s 1941F & 1st s f 7 1/4s 1947 Ser BF & Pacific Coast Co.—G 5s' 46.48	r 102 r 102 r 102 A 97 kA 90 75	98 91 77	614% g deb May 1 '33_ M& Stand Steel Wks 1st 5s '28_J	v J 99		Phila Stk Exch. 206 2,6 Pitts Stock Exch. 115 2,6	000 700 8,00 300 750 1,5	8,0 8,0 2,0

b Basis. / This price includes accrued interest. b Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Acushnet Mill (NB) 130	Stecks. Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
	STOCKS. North. Mills. Par Arcadia M	130 97 78	70 140 78 103 83	Appleton Co Arkwright M Arilington M Barnard Mf Bates Mfg Beacon Mfg Preferred. Berkshire Co	(Mass)! f(FR)! (Mass)! g(FR)! (Me)! (NB)! 100 ot Mfg.	160 650 101 235	165 685 65 103 110 245	Preferred Booth Mfg (N Preferred Boott Mills (Mai Border CMfg (K Boston Mfg (Mai Bos Duck (Mai Bourne Mills (F	-100 B) l 	142 114 180 115 140	144 190 148 105	Cabot Mfg. Chace Mills (F) Charlton Mills Chicopee Mfg (City MfgCr'p(N Contin'l M (Me Cornell Mills(F) Dartmouth Mfg	R)_1 100 pf) 1 NB)1)1 R) 1	142 100 90	

b Assessment paid. c Par value \$700. d Price per share, not per cent. A Par value \$1,000. k Last sale. l Par value \$100. m 1st install. paid-s Nominal. r Canadian price. c Sale price. t New stock. s Ex div. y Ex rights. s Ex stock div † Without par value.

Stocks. Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Davis Mills (FR) .! Davol Mills (FR) .!	Per	hare. 105	Bibb Mfg Preferred	-100	Per 165 105	hare. 175 108	Fidelity-Pheni	x25	d 109	hare.	New Cornelia Cop.5	1736	Share.
raper Corp100 wightMfg(Mass)_	156 100	105	Brookside Mills	3.100	103	185	Globe & Rutge Great America Hanover	n 100	244	247	New River Co 100 Preferred 100	75	80
raper Corp100 wightMfg (Mass). dwards Mfg (Me) ? smond M (RI).pt ?	100 98	110	Clifton Mfg (8) Clinton Cot M (8)	C)_a SC)a	140 200	143	Home National Liber	100 tv 50	345 d 153	350	North Butte 15 North Lake 25	216	53 23 25c
airh Mills com 100	160	165	Columbus Mfg Dallas Mfg (A) Darl'g'n Mfg (S	(Ga)	130 165	140	Niagara	50	d 150	155	Ohio Copper10 Old Dominion Co 25	60c	64c 20
Preferred100 arrAlpaca (Mass) I lint Mills (F R) _ I	190		Drayton Mills.	_100	93 86	92	Northern North River Pacific Fire	25	d 60	57	Ontario Sil Min. 100	31/4	293
ranklin Co (Me)_[140		Eagle & Phenix Mills (Ga)	6	150	95	Rossia Ins Stuyvesant United States	25	88 55	65	Osceola 25 Park City M&S 5 Pit & MtShastaCop	28½ 2½ 10c	33 11c
osnoldM (NB)l Preferred_ ranite Mills(FR) l	94		Enterprise Mf (Expos'n C M (Ga) a	300		Westchester	10	d 41	43	Rand Mines, Ltd	26 28 16	27 30
t Falls Mfg(NH) l reelock Co100	51	55	Gaffney Mfg (S Granteville Mf Greenw'd CM (g	170 220		Philadelph Alliance of Phi	la_10		k 32	Ray Cons Cop10	10 18	103
rinnell Mfg(NB) l IamiltMfg(Mass) l Iamilt W (Mass) l	140		Grendel Mills		150		Fire Association of N A Ins CoState of Ins CoState	10	47	48	San Toy Seneca Cop Corp(†)	71/2	8 20
lamilt W (Mass) larmony Mills pf l	92	95	Henrietta M () Jackson M	NC)a	300		Lu nbermen's People's Nat 1	25		k 63	Shannon 10 Shattuck Arlz Cop 10 South Lake 28	6	700
IathawayMfg(NB)! Iill Mfg Co (Me)_! Iolmes Mfg(NB) !	150 142	146	King JP Mig (C Lancaster CM (Ga) a SC)a	160 150		Phila Life Reliance	10		k 10	Superior & Bost 10	95c	980
Preferred	116	290	Laurens CM (8	C)_a	130 125		United Fireme	n's 10		k 15 k 95	Tennessee Copper & Chemical (†)		9
Preferred100		50	Marlboro CM (SC) a	120 89	91	Providence Prov Wash'to	n50	190		Tonopah Belmont. Tonopah (Nev)	11/4	1
Preferred 100 Kilburn M N B)	56	14	Mass Mills Mills Mfg Co(8	(Ga)	150 285	155	Richmond. Virginia F & M	425	Per 95	share. 100	Tonopah Ext Min.: Trinity2	18 134	56
ingPhilipM FR) l ancas'rM (Mass) l	160	175	Monarch CM (SC)a	140 125 125	150 130	St Louis- Missouri State	L_10	351/2	38	Un Verde Ext. 500	30	8 126 31
aurel Lake com Preferred	100	45	Oconee M, com Orr Cot M (S C Pacolet Mfg (S	2) a	111 190	114	Internat Life_ St. Paul, N St Paul F & N	linn.	60 Per	share.	Utah-Apex Utah Consol	5 1	3
awrence Mfg (M)l	86 100		Preferred PelzerMfgCo(. 100	100 149		San Franc Firemen's Fur	isco.		share.	Utah Copper Co_10 Victoria2	80c	58
Ancoln Mfg (FR) l ockwood Co(Me) l owellBleach(M) - l	120 126	125 129	Phillips Buttor Pledmont Mfg	ff Ma	165 150	170 153	Home Fire &	Ma-	336		Winona 28 Wolverine 28	6 1/2	75
uther Mfg (FR)_l yman Mills (M)_l	170	160	Poe, FW, Mfg	(SC) a 12.50	128 10	131	Washingto American	on.	Per	share.	Wyandot 2 Yukon Gold 2	40c	75
Manomet M (NB) l	76 z 147	80	Saxon Mills Sibley Mfg (G Spartan Mills (a)a	108 60	112 70	Corcoran Fireman's	50	100		REALESTATETE & LAND STOCKS	Per	Share
dechanics' M(FR)	137	110	Tucapau M (S	C)_a	155 180	160 200	National Uni Wheeling.	W.Va.	9		Albany Tr (Bost). Alliance Realty	la 57 1 98	105
Merrimack Mfg (Mass)100	98	102	Union-Buffalo	100	79 93	81 94	Wheeling Fire	I 100	155		Bedford Tr (Bos) BerkeleyHotlTr(B)	la 55	
Preferred100 Middlesex Co(M)	84	86	2d pref Victor-Monag	Co_a	138	140	MARINE IN ANCE SCI	RIP.			Bd of Tr Bld Tr(C) Bos Gr'd R't Tr(C)	la 105	78
At V-Wood Mills (Balt) v t r_100 Preferred v t r100		56	Webb Mig (No	ash) a	30	50	Atlantic Mut		f 100	Cent. 104	Bost R E T (Bos) _ BosStorW'h'se(B).	la 118	
Varragansett Mills (F R) 100	1	30	Webb Mfg (No West Point Mfg Whitney Mfg (Woodruff M	SC) a	123 108 170	110	1923		f 100 f 100	104 104	Boston Wharf Co. Bromf Bldg Tr(B). Business RETr(B)	i a 107	
Vashawena M_100 Vashua M (NH)	130	135	Woodside Cot Preferred	M.a	128	130	MINING ST			share. 75c.	Cent Bldg Tr (B). Chic R E Trustees	la	20
Steam Cot Co			Canadian M		_	-	Ahmeek	28	59%	6012	City R E T (C) Congress St Assoc	h a 700	-:
Neild Mills (NB)! New Bedf'd Cot M !	240 105		Can Convert, Can Cottons,	Ltd.a	109		Alaska Junes Gold Minis	u ng1(3/6	1	ates (Boston)	la	72
Preferred	971/2				90 63	631/2	All ouez	28	15c.	25c.	Copley Sq Tr (B) Devonsh Blg Tr(B	la 25	
Co (N H)100 NonquittSp(NB) _		85	Montreal Cot	tons.a	110	110	smelting -	2	9	91/8	Preferred East Bos Land (B)	10	78
Osborn Mills(FR) - Pac Mills (Mass) -	x 88	881/2	Preferred Penmans, Ltd	a	108		Preferred An sconda Co	DD_50	387	39	Essex St Tr (B)	1 65	100
Preferred Preferred		100	Preferred			99	Arizona Com Argold. Batopilas Mir	clal_	5	30C.	FactoryBldgTr(B) Fifty Associates (Figure 1997) Hotel Tr (B)	3) 3100	-:
PepperellMfg(Me) Pierce Mfg(NB) Pilgrim M com	485	140		Par.	Per		Bingham Mi	nes_10	161/4	17	KimballBldgTr(B)		. ::
Preferred Pocasset Mfg(FR)	100		Albany. CommerceIns Baltimore.	Co 25	120	130	Butte Cop & Butte & Sup	Z Co	5 5%	1834	Realty Associates Brooklyn com (†) 78	5
Ponemah M (Prov) Preferred			173 - 34 f A	er_25	4016		Callahan Zin	C-LOBA	1	1	1st preferred 2d preferred Texas Pacific Lan	58	88
Potomska M(NB) Quissett Mills (NB)	1 125	1323	Boston.		Per	share.	Calumet & A	riz_1	46	43	Trust certifs	265	290
PreferredRich Borden Mfg	100		Boston Colum Nat Li	100 fe.100	465 . 124	485 130	Carson Hill C	M	5 3/2	614	TITLE GUARA SAFE DEPOSIT	N TEE &	4
Co (F R)100 Bagamore Mfg		139	Title	100			Cerro de Pas Chili Copper	Co (†	20 %		American Surety	Per	
Salmon Falls Mfs	270		Brooklyn—S		165		Coa Min & S	m_10	0 r 25	17% 25¼	Bond & M Guar 10 Chicago T & Tr.10 CitySD (AlbNY) 10	270 290	300
Co (N H)100 Beaconnet M (FR)	65	. 35	Dayton.	50	97	100	Cop Range C Crown Reser	V8	1 55c.	65c.	Common Time		17
Sharp Mfg (N B) Preferred100 Shawmut Cot Mills	80	70 85	Reliable	20		67	Daly-West Davis-Daly	Cop. 1	0 24	27	(Washington)_ Fidelity&D(Md).	5 d 63 50 d 823	
(F R) com100	0		Detroit F & I Michigan F &		1	share.	De Beers Con Dome Mines East Butte		3434	34 1	Kentucky Title Co	00 90 00 155	100
Preferred100 Shove Mills (FR) 100 Skenandoah Cotton	3	85	Hartford.	M . 50	Per	share.	Federal M&S	m_10	0 6	38	Lawyers' M Co. 16 Louisville Title. 16 Maryland Cas Co.	00 v 143	160
Co (Utica) 100 Soule Mill (N B) Stafford M (F R) _	0 40 1 200		Aetna (Fire). Automobile I		475	485	First Nation Cop (\$3 7	nal		1	IIM ortgage Bond 1	108	114
Btevens Mig (F R)	1140	105 155	First Re-Ins. Hartford Fire	100		230 460	Franklin Goldfield Co	nsol 2	5 11/		Nat Surety Co. 16 N Y Title Mtg. 16 RET Ins(Wash) 16	101 120	193
Taber Mill (N B). Tecumseh M (FR).	1		Hartf Steam Insp & Ins.	Boil 100	375	385	Pranby Con	s M S	0 s 6c		Tit Ins&Gu(SanF TitleGuTr(StL)10	r) 1675	5
Thorndike (Mass) Tremont & Suffolk			- National Fire Phoenix (Fire	e)_100	530 560	570	Granite-Bi-l	Metali	0 16½	1	US Casualty10 US Fidel & Gu(M)	00 140 50 d 154	15
M (Mass) Troy Cot'na Wool'n	n	133	Standard Fire Rossia Ins	25	89	91	Greene-Cana	nea10	0 165	1834		00 130	13
Mfg (F R) 50 Union Cot Mf (FR)	1 150	93	- Aetna Cas'ty	& Sur	365	share.	Hancock Co Hollinger M	ines	5 r	12.0	INDUSTRIAL MISCELLANEOU	S Per	
Preferred10 Utica Steam & Mo	0 93	97	Conn Gen Travelers'	100	680	780	Homestake I	Cons		28	Adams Express_1 Adv'ce-Rumely.1	00 93	2 1
Val Cot Mfg Wampanoag Mills	1 140	146	Rights		143 M	145	Is'and Creek	Coal	1 991		Preferred1		10
Wamsutta M(NB)	0 90 1 100		- Sterling Fire.	10		91/4	Preferred. Isle Royale Kennecott	Cop. 2	5 19	20	Piano & Pian 10 Preferred10 Air Reduction(00 n 30	4
Weetamoe M (FR) Whitman M (NB).	1 150	- 95	Liberty	50			Kerr Lake		5 23	3	Ajax Rubber (Alabama Co1	t) d 63	4
York Mfg (Me)	1 122	126	Nor'west F &	M 100	Per		La Rose Con	s M	5 25c	. 1 35c	. lst pref1	00	0.
Southern Mills. AbbevilleCM(SC)			American Firemen's	5	18	19 195	Magma Cop Mason Val	Co_(1) 28 2	291	2d pref 10 Albany Com 10 Albany (N Y) Sa	00 60	6.
Amer Spinning Co Anderson C M (SC)	a 112	- 285 115	Prudential Li New Hav	fe50 en.	450 Per	share.	Mass Cons MayflowerO	2	5 13	13%	Allied Chem & D	70	17
Arcade Cott M	150		Security Ins	25	50 Per	53 share.	McIntyre, P	pine.	5 231	6 24	Corp(00 1063	
Arkwright M(SC)	0 300 a 130	320	Lafayette	50 r k .	220 Per	share.	Michigan		5 42	43	Allied Packers (New stk (Prior pref 1	†} d	-
Belton Mills (SC)	a 65	68	- Amer Alliance	e100	340		Mohawk Motherlode Nevada Con	C. (83	113	Prior pref1	00 7	1
Preferred	93	96	City of N Y Commonweat Continental	100	225	93	-			1	1		
			III continentel	91	5 d 90	. 09							

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. «Sale price. t New stock. w E:: ask and stock dividend. v Ex stock dividend. z Ex dividend. v Ex rights † Without par value.

Schmier Mer Per 100	46	IND	USTRIAL AND	D MIS	CELLANEC	מטי	5100	OA	[V OL.	
Sechalmen Mig. Feb. 2016. Secondary (10) 2016. Secondary (10) 3016. Secondary (10) 30	Stocks. Par. Bid.	Ask.	Stocks. Par. Bid.	Ask.	Stocks. Par.			Stocks. Pa		Ask.
Segment (10) 80 8 6 8 8 10 8 10 10 8 8 1 10 10 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10			Assoc Dry G'ds_100 76	77					00'r	771/4
manum Afric (i) d	Common 100 3834	90	1st pref100 83 2nd pref100 88	91	1st pref100	4 1	111/2	Preferred1	00 r 74	
and Equ. 14 of 100 and	luminum Mfrs (†) d	s 23 s 103	Associated Oil_100 103; Associat'd Simmons	-	Case (J I) Thresh		0	luPont (E I) de		
Tenderson	mal Sug 1st pf 100 93 14	12	Atlantic Fruit100 73	176	Preferred100	67	71	Deben stock_1	00 82	831
Treferred 100 5 5 15 1 15 10 10 10 10 10 10 10 10 10 10 10 10 10	Preferred 100 30	34	Atl Gulf & W	-	Brainard Co_100			Preferred1	00	80
Preferred. 100 051 051 051 051 051 051 051 051 051	Preferred 100 79	95	Preferred 100 13	111/2	Preferred 100		112	Eastern Mfg pref	65	70
merces holo. 109	Preferred50 d 53	90	Preferred 50d 10	18	Sugar Cos20	d 83	85	1st preferred_1	00	
Book Mag(1)	Preferred 100 65 1/2	88	Preferred 100 113	116	Preferred100	761/2		Preferred1	00 108%	1103
Preferred. 100 103 10 10 10 10 10 10 10 10 10 10 10 10 10	m Bosch Magn(†)'d 30½		Preferred 100 82	7/8 83	Cent Leather100		191/2	Edm's & Jones Co	ort d 34%	351
Preferred. 100 105 105 105 105 105 105 105 105 105	Preferred100 102 3/4 merican Can100 z 86 3/4	106 86 7/8	Austin, Nich&Co(†) d 11	191/2	Cent Teresa Sug_10	d		Eisenlohr (Otto)	&	
Preferred 100 153 54 Accounter Corp. 362 2 355 Dreferred 100 10 55 15 15 15 15 15	Preferred 100 108 m Car & Fdry 100 153	110	Auto Knitter		Century Ribbon			Preferred1	00 96	97
m Clasis. Ci A. 22 d. 2015 Calcalante C. A. 22 d. 2015 Calcalante C.	Preferred 100 119 /2		Autosales Corp. 50 d 3	31/2	Preferred100	93	98	Elec Stor Batt	(t) d 54 1/2	55
Trederred 100 0 10 1 10 10 10 10 10 10 10 10 10 1	Droforred 100 40	20 %	Babcock & Wil_100 102	1/2 104	1st pref 100	70 1		Elk H Coal Corp	50 d 13 1/2	
Treferred 100 101 102 103 104 104 105 104 105	Preferred 100 40	47	Preferred 100 111	1151/2	Champion Coated	120		Ely Walker Dry		21
m. Cotton (0) 100 200 201	m Clgar 100 70		Preferred100 46	52	Preferred 100	103	106	1st preferred.	100 101	102
Care	m Coal of N J _ 25 d 63 m Cotton Oil 100 5 ½	61/2	Preferred 100 87		Chesebr'gh Mfg 100	220	230	Emerson-Brant	100 214	2
m Print Synd. 100	Preferred 100 16 1/4 200	250	Class A 25d 12		Chic June Rys &			Endicott-Johnson	n50'd 651/2	67
m Estimes 100 01 02 03 04 05 05 05 05 05 05 05	m Cyanamid_100 46 Preferred100 66	69	Bayuk Bros, com(†) d 51	7/8 56	Preferred 100			Eureka Pipe L.	100 100	101
Bearling Computer	m Drug Synd 10 4½ m Express 100 91	92	Beatrice Cream 100		Chic Ry Equip 25	d 30	321/2	Fairbanks Co	25 d 2	6
minder of the component	Preferred 100 100	106	Beaver Board Co-		Chie Wilm & Frank		20	2d preferred_:	100	103
The first continue 19	mHide& Leath 100 7	81/2	ComvtcClB(t)d 2		Preferred100	75	137	Famous Players-		
m Intern Corpolio 175 887 Bedfit hem Steel 100 455 456 60 Un Stet Yan 100 125 130 Preferred 100 75 887 Preferred 100 100 114 115	mer Hosiery 25 d 38		Beech-Nut Pack 20d 61	63	Preferred100	107	109	Preferred	100 89 14	
m Interp. Corpitol 19	Preferred 100 79½	88 2 81	Beth hem Steel 100 45	5% 46	Cin Un Stk Yds 100	123	130	Preferred	100 75	85 65
Freferred	Am Intern Corp 100 177		8% conv pref.100 101	1021/2	Preferred 100	92	98	Preferred 5th Ave Bus v t c	100 90 2(t) d 75	105
Inger Land 1966 1967 1	Fire Eng Inc. 10 d 11 Preferred 100 90		Preferred 25d	15	Preferred100	ds 88	8 90	Firestone T&Ru	b10 d	Q E
Preferred 100 103	Machinery (†) d 29 ½	440	Preferred 50 d 59	63	Cleveland Stone 100		93	7% preferred.	100 (t) d 155	83
Preferred	Preferred 100 114 mer Linseed 100 173	191/2	Blumenthal (S)—		Preferred 100	103	1051/4	Preferred	100	
Treferred	m Locomotive_(t) 673		Booth Fisheries_(†) d	5 5 1/2	Preferred100	931/9	9516	Fisk Rubber con	n 25 d 73	
Description 100 100 101 102 103 112 123 124 105 10	m Mch & Fdy 100 140		Borden Co 100 110	118	Colo Fuel & Ir100	25	251/2	Fleishmann Co.	(†) d 41 100 112	42
Preferred	Preferred 100 1085	112	Borne, Scrymser 100 12	5 135	Colt's Patent		2616	Ford Mot of Can	ada d 415	420
Preferred	Preferred 100 99	102	Boston Woven Hose		Col Graph Mfg_(†) d 7/8	1	Preferred	(4)14 90	96
Treferred 100 117 178	First pref 50 d 44	47	Preferred100 9	8 101	Colum Carbon(†) d 43	44	Preferred	.100 88	90
Am Rolling Mill 25 d 29 29 39 39 39 39 39 39	Preferred 50 d 139	78	Brill (J G)100 -		Class B(†) 26		Galena-Sig Oil Pref (old)	100 58	113
An Safety Nazor 28 d 55 56 57 102 102 102 102 102 103 102 103	Am Rolling Mill. 25 d 29	29 1/2	Bristol Brass 25d _	10	Recording Co_(†) d 69 14		Pref (new)	.1001 104	106
Preferred	Am Safety Razor 25 d 53	5 5%	Ordin bearer£1d 2		Preferred10	0 98	991/4	GenAmTankCa	$\mathbf{r}(\dagger) d 42$	98
Simplibidg	American Screw 100 99 Am Seed Mach_100 50	70	& Packing100r 1	5 16	ConsolCarHeat 10	0 35	40	Gen Asph com.	100 25	2 26
American Store 1	Am Shipbldg 100 65	70	Steel, com100	716 81	Preferred 10	0 65	75	Gen Baking	-(†) d 73	10
Amshmelt & Refg 100 534 54 54 54 54 54 54 5	Amer Ship & Com-		2d pref100 1		Consol Distrib(†) d	11/	Gen Cig com	_100 80	8
College Preferred 100 130 133 133 133 134	AmSmelt & Refg 100 53	5334	Preferred100 9	0 95	Preferred5	0 d	-832	Deb pref	_100 103	4 10
Am Str Griega 33 - 3d 33	Am Snuff com100 130	133 1	Collender pf_100 9	9 102	Cons Coal of Md 10	0 83		Special 6% st	k 10 d 10	
American Stores New stock wt. (r) d 22½	Am St F'dries 33 1-3 d 33	34	& Ry Sec Co-See Stea	m RRs	Preferred10	0 61	63	Preferred	_100 88	9
Preferred 100 100 108 Am Sumat Tob. 100 106 46 47 48 Am Thread pref. 5d 3/6 Am Thread pref. 5d 3/6 48 Am Thread pref. 5d 3/6	American Stores		Bucyrus com 100 3	3 36	Preferred 10	0 981	1001	Preferred	-100 78 -100 79	8
Am Sumat Tob. 100 103 1634 1734 Cl B com sitk. (†) 2534 254 Cl	Am Sugar Refg_100 58	583	Burns Bro7%pf.100	8 104	Continental Oil2	5 d 34 1	341	Deb 7% stk	100 97 25 d 30	9 3
Am Thread pref. 5d 3 3/4 Mm Tobacco. 100 141/4 Common B. 100 140/2 141/4 Bush Terminal 1 00	Am Sumat Tob 100 16	34 171	Cl A com stk_(†)	81/2 119	Preferred10	0 118	120	Preferred	25 d 23	2
SomsSh&EBid 100 Towns To		41	Bush Terminal_100	5 75	Preferred new10	0		Preferred	_100 72	7
Am Type Foun 100	Common B 100 140	1411	Bush Terminal		SonsSh&EBld 10	00	- 50	Gen Tire & Ruh	50 d	16
Am Vitirfied Prod 50 d	Am Type Foun_100 71	12 733	Butterick Co100	434 16	"Crescent Pipe L 5	0 d 17	17%	Gillette Sat Ra	z (†) d 245	
Friedrick 100	AmVitirfied Prod 50 d	7	Cal Pack Corn (t) d	78 789	4 Crock-Wheeler 10	10		Gimbel Bros.	(†) d 41	
Amer Wholesale Corp. pref 100 101 4 100 101 4 100 101 4 100 101 4 101	Am W W & Elec 100 34	36	Preferred 100	97	Crucible Steel10	00 59		Glen Alden Cos	nl (†) d 65	
Preferred	Partic pref100 57		Can & Dock_100	41 49	_ Cuba Cane Sugar	d 9	3 97	Globe-Wernicke	e 100 88	1 8
Preferred 100	Corp. pref100 91	134 98	Cambria Steel50 d		_ Cuban-Am Sug1	10 d 23	4 24	Godch'x Sug In	100 d 12	1
Mach	Preferred 100 106	3	Preferred 100r 1	011/4	Cuban Dominicar	a		Goldwyn Pict.	$-(\dagger) d 16$	1
## Wool (Mass) 100 Receipts full paid Preferred 100 101 101 101 101 101 101 101 101 10	Mach 100		Preferred100r		Preferred1	33	39	Preferred	100 79	
Preferred	Am Wool (Mass) 100 81	1 1/8 81	Preferred 100r	46 46	Cushman's Sons (00 102 t) d 39	105	Rubber com	100 10	1
Preferred 100 11 1 1 1 1 1 1 1	Preferred 100 101	1 101	M Preferred 100r	761/2 77	7% pref1	00 97	101	Prior pref	100 93	
Armour & Co of Del pref100	Preferred 100	9 11	78 Preferred100r		Cuyamer Fruit(1)1 07		Canada pre	f_100	'
Armour & Co pf 100	Anglo-Amer Oll_£1 d 13		Preferred100	91 93	Davis C & C1	00 70		Gorton-Pew Fi		
Preferred 100 Arnold, Constable & Co Canton Co v t 100 Caracas Sugar 50 d 11 17 Arundel Corp 50 d 102 Treferred 100 102 103 104 105 104 105	Armour & Cont 100 76	416 75	Preferred100r	97	Devoe & Raynold	8		Grasselli Chem	100 123	
Caracas Sugar50d 11 15 24 17 17 17 24 17 24 24 24 24 24 24 24 2	Preferred 100 8	82	Preferred100r		Deere & Co pref 1	00 61	12 64	Gray & Davis	- (†) d 7	1/2
Art Metal Con10 15½ 43½ Carriage Fact100r	A Co (t) d 13		Caracas Sugar 50 d		Det & Clev Nav.	50 d 70		Preferred	f 100 108	1
Preferred 100 102 102 103 104 105 104 105 104 105 104 105 106 107 104 105 106 107 104 105 106 107 10	Art Metal Con10 18	43	1/2 Carriage Fact_1007	1	Dixon (J) Cruc_1	00 137	141	Great Lakes To	w100	
Preferred100 r 91 91 $\frac{7}{2}$ Preferred100 104 105 Preferred100 r 104 105 QuantanamoSug(†) r 6 $\frac{7}{2}$	Preferred100	102			Dominion Bdge 1	00 r 63		Great Nor Pay	p_100 170	1
Preferred100					Cominion Glass 1	00 r 91	91	Preferred	100 104	1 1
					rielelled1	104	103	Preferred	100	

o Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of par. r Canadian price. s Sale price. New stock. u Ex stock dividend. n Assessment paid. y Ex rights. w Without par value.

Stocks. Par	Bid.	Ask.	Stocks. P		Ask.	Stocks	. Par.	Bid.	Ask.	Stocks.	Pa. B	id.	Ask.
olf Oil (new)25	Per 50 14 67 3%	501/2 675/8	Kelsey Wheel		share.	Nash Motor(Pref Class			99 9814	Pittab Brewing. Preferred	-50 d	Per al	are.
st pref tr ctf_100 bishaw Electric	100	104	Kentucky Wag Keyst Tire & R.	100	9	Nash Wareh	& El 100	20	23	Pitts Coal (Pa). Preferred	.100	58 9914	80 100
Cable(†)	36	36	Kinney (G R) Preferred	(4) 6 52	56 96	Nat Biscuit. Preferred.	25	120	11½ 41¾ 124	Pittsb Oil & Gas Pittsb Pl Glass	55 d		7 169
Preferred100 allSwitch&Sig 100			Kirby Lumber_ Preferred	100 75	188 188	Nat Candy.	100	75	76	Pitts Rolls, pref	100	85 951/2	95 100
Preferred100 amil-Br Shoe25		50	Kresge (SS) Co. Preferred	100 212 100 1083	215	2d pref Nat Cloak &	100 Sult 100	100	54	Pittsb Steel pf. PlimptonMfgCo Por-RicanATob	0100	15	85
arb-Walk Ref. 100 Preferred 100			Kress (SH)& Co Preferred	100 110	160	Preferred. Nat Conduit	100	92	93	Scrip Postum Cereal	d	75	473
artman Corp. 100	81	82%	Lake Sup Corp.	100 5½	534	Nat Dept St	ores (†)	34 1/2	36 ½ 93	Preferred Pow Corp N Y	100	108	110
art, Schaffner & Marx100 Preferred100	114 116	115 120	Milling Preferred	100 r 100 r 118	169	1st pref NatEnam&s Preferred	Stpg 100	565%	57 99	Prairie Oil&Ga Prairie Pipe L	8100	170	172 993
ask&Bark Car (†) avana Tob100			Landers, Frary			Nat Fire-Pr Preferred	oofg_50	d 614	s 16½	Pratt& Whit pf	_100	50	85 513
Preferred100 awaiian Com			Lanst Monotype	100 74	1 75	Nat Fuel G	38	73 1101/2	77 112½	Preferred	_100	90	903
& Sugar25 ayes Wheel(†)	d 43 d 33	3314	Laurentide Co- Lee Rub & Tire Leh Coal & Nav	_(†) d 18	1832	Preferred Nat Leathe	100	1103	11312	Preferred	100	155 106 ½	
elme (GW) Co New common_25		57	Lehigh Val Coa Sales		77	Nat Ref con Preferred	n25	d 391/2	130	Prod & Ref Con Preferred	rp.50 d	29 5%	107 29 46
Preferred 100 endee Mfg 100		114	Leh & Wilkes- Barre Coal		1	Nat Sugar B	terg_100	90	92 55	Pullman Co Punta Alegre S	100	11036	113
Preferred100 ercules Powder 100	80 14 98		Libbey-Owens Sheet Glass		130	Preferred Nat'l Trans	100	101	103	Pure Oil Co	25 d	17 68	17
Preferred100 err-H-MarSafe100	101	103		100 104	105	Natomas C preferred	o of Cal	134		8% preferred Quaker Oats	1.100	85 210	91 220
eywood- Wakefiled Co 100		1	Libby Liberty Mills	10 d 6	80	New Depar	ture		-73	Preferred	100	981/	99
Preferred 100 ock Val Prod 10	104	107	Library Bureau.	_100; 85	114	Mig prei	nd Spun	104	107	Ry Steel-Sprin Preferred	100	100	102
olly Sug Co (†)	d 23	27 74	Preferred Lig&MyersTob	100 195 100 190	208	N J Zinc	100		153	Rainier MotCo Preferred	10		10 30
Preferred 100 olyoke Wat Po.100	440	55	Common B Preferred	100 113	205 114	New Mexic	Land1		31/2		ne 10 d		16
lood Rubber (†)		95	Liggett's Intern	_100 78	75-	NewNiquer N Y Air B	rake _(t)	d 301/8	103 31	ReeceFold Ma Reis(Robt)&C	o (t) d	10	12
Rentschler of 100 lousehold Prod_(†)	d 30	303	Preferred	-(1) d 59	52 60	N Y Canne	rs.Inc(†)	d 2814	281	1st preferred Remington T	VDew-	66	68
Preferred ctfs 100		00	7% pref Lindsay Light_ Preferred	-100 d 3			pret_100	89 1/2 15 1/2 39 1/8	98 18	Common 1st pref	100 100	29¾ 85	30 100
Div obligF&A lowe Scale pf100	87	89	Lit Brothers	10 d 20		N Y Shipt	oldg(†)	d 8	97	1st pf ser 8	100	8516	93
Iudson Mot Car (†) Iumble Oil &R -25	d 213	2 30	Loft Inc	-(t) d 14 d d d d		N Y Trans Nicholson Niles-Bem-	sit100	97	100	Reo Motor C Replogle Stee	1(t) d	10%	16 11 42
Iupp Motor10 Iutch Sug Pltn_28	d 18	8 14	Loose Wiles Bis	_100 105	120	Preferre	d100	75	38 85	Repub I & Ste Preferred	100	9114	92
Preferred 100	47	48	2d pref Lord & Taylor	r_100 55	62	Nor & W 8	er Co10	d 20%		Reynolds Spri Reynolds (R.J.	1)		19
Iydraulic Steel_(† Preferred10) 11	13		100 83 100 138		-IIN A. PHI	d50	14	85c	B Common	25	1 62	62
Illinois Brick10	158	79 159	Preferred	100 113	114	North & J	Pipe L100	104	105	Preferred Rocky Mt F	uel100	21/2	116
mperial Oil2 mperial Tob of		94	MacAndrews	k 12		Nunnally	Co(†	18 kg	21	Rome Brassa	C 100	120	1
Canada com Imperial Tobacco	1	-	Forbes Preferred	100 9	5 99	Ogilvie Fl	Mills_10	0 r 270	120	Rome Mig-	ow 100	$\frac{100}{122}$	130
Indepen Brew'g_5	d 15	16	Mackay Cos. Preferred Mack Trucks I	100 100 100 6	41/2 66	Ohio Body Onio Brass	s. pf10	0 x 87	88	Preferred Royal Dutch	100	98 d 42	10
Preferred5 Indep Oil & Gas	0 0 0	6	1st preferre	d_100 9:	8% 69 21 93	Class B Ohio Fuel	(†) d 67	68	Saco-Lowell 8	Shops	100	10
Independ Whse.10 Indiahoma Refg	5 d 4	- 4	2d preferred Macy (R H)	(†) d 5			d10	0	-	Preferred 2d Preferred	100	103 101	10
Indiana Pipe L_5 Indian Ref com_1	0 d 96 0 d 5	97	Preferred Magnolia Petro	ol.100 11 ol.100 12	$ \begin{array}{c cccc} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 &$		& Ref.	5 d 49 5 d 15	8 50	Safety CarH St L Car Co	&L100 pf_100	83 25	8 3
Preferred10 Ingersoll-Rand _10	0 .==		Mallison (H.	$\mathbf{R}.)(\dagger)$ 2	2 14 23 8 85	Old Domi	n 8810 sierv(1	0 350	365	St L Cot Con St L Rocky M	np_100	40	-
Preferred10 Inland Steel2	0 100		Manati Sugar	100 4	0 45	Preferre	Circuit_	0 88 1 d 165	89	Pacific Co Preferred	100	341	3 6
Preferred10 Intercont Rub_10	0 98	99	Manhat El Su Manhat Shirt	p. (†) d 3	8 41 44	Preferre	ed10	0 85	91	Santa Cecilia Preferred	Sug(†)	d 17	8 1
Int Agr Cor com 10 Preferred 10	0 2	36 7	Preferred Maple Leaf M	100 11		4 Preferre	ed10	98	99	Sapulpa Ref Savage Arms	g5	d 21	٤
Inter Button Hole Sew Machine	9 .		Preferred Maracaibo Oi	100 r _	88		ferred_10	0 45	49	Sav Riv Lun Savan'h Sug	a pr 100	. 5	1
Int Cement Corp (Int Cigar Mach 10	t) d 33		Exploration	1 (†) 2		Preferr	ed10	00 107	110		100	80	8
Int Combust Eng(Int Educational			Marlin-Rocky	well	7 10	1st pre	of1(00		Preferred Scovill Mfg.	100	115	16
Publish'g com_	50 d 10		Corp v t c_ Martin-Parry Mason Tire &	Cor(t) d 2	234 28	Pacific D	evelop (†) d	1/2	% Sears. Roeb	uck		
Int Harvester16 Preferred16	00 71	72	Preferred	100	25 36 37½ 36	Pacific O	il (no pa	r) d 32	32	Preferred Seiberling R	100	100	10
Int Mer Marine.10 Preferred1	00		Maxwell-Mot	A 100	37 3	Preferr Paige-De	ed1	00 93	% 94	Preferred.	100	45	
Inter Nickel	25 d 12	1	May (The) I StoresCo co	Dept		Pairpont	Corp_1	00 160			Hp.50	d 12 d 28	5
Inter Paper1	00 3	3	4 Preferred	100 1	141/4	Pan Am	ns com.	50 d 56	34 5	Shell Union Preferred	OIL (†)	d 14	1/8
Pref stamped1 Internat Petrol.	00 64	6		ar.100 1	02 96 9	Panhand		Rtd 1	5/8	Sherw-Willi	ams _2	5'd 28	
Inter Salt1 Internat Shoe(00 7	8	Mengel Co.	100	28 3 25 25	Paragon	Refg	25 d 7		8 Sher-Wms	Can. 10)r	1
Preferred1 Inter Silver1	00 11	5 11	5½ Merg Linoty Mex Eagle O	pe_100 1	471/2 15		Bingham	_td 9	1/6 1	O Shredded W	heat 10	0 r	1
Preferred1 Int Text Book1	00 10	3 10	7 Mexican Petr	rol_100 1	90 25 95 11	0 PeckSto	w& Wilc. Trk& M	25 d 31	3	3 Preferred Simms Petr	10	0 d -6	
Intertype Corp.	(t) x 2	6 2	8 Mex Seaboar	dOil()) d	111/4 1	134 PennCos	l&Coke.	50 d 35	1/2 3	6 % Sinclair Cor	as Oll(†) d 22	
Invincible Oil Iron Prod Corp.	(t) d 3	3	9 1/8 Vot tr cfts 4 Mich Limest Preferred	&Ch25 d	23 2	5 PennSea	b'sSteel	(t) d 2		2 Preferred 2% Singer Mfg 2% Singer Mfg	10	0 90	1
	00	10	214 Mid States	$011_{-10}d$	23 2 2 3 3 4	5 Penn Tr 6½ Penn-M	ex Fuel	25 d 1	1	4 Skelly Oll	2	5 4 15	
Iron Steambt Co. Isl'd Oil & Trans	10 d	74	Midvale Co	Ord 50	21% 2	2 Pettib M	JC) pref 1 Iulliken 1			Preferred	10	0 76	
JRMontgomery 1	00 10	7 _	Miller Rubbe Preferred	100	99 8	91/2 2d pre	eferred_1	100		Smyth Mfg Solar Refli	ning_10	0 235 0 177	1
Preferred	00 6		Mitchell Mo Mohawk Ru	bb_100	70 1	Phelps-I Phila In	sul Wire	(†) d 4	5 4	Southern P	Exp_10 ipe L 10	0 94	
Johnson Tin Fol & Metal	100 8		Preferred Moline Piov	v 1st	50	0 Phillip	J Corp red Petrol	(t) d 5	9	Sou States South Penn	Oll_10	0 106	1
Jones & Laughlin	100 5		Montgomery	Ward		Phoenix	Hosiery	_5 d 2	3	So Porto Ric 2½ Preferred	oSug10	0 38	1
Steel 7% pf!	100 10		25 Co, common Preferred.	$ \begin{array}{c c} \operatorname{non}_{-}(\dagger) & d \\ \hline \end{array} $	18%	191/8 Prefer	rred	100 8 10t		S'west Pa	G)& Br	0	
K C Stk Yds of Common	Me		Class A Moon Motor	Car(t)	98 10	00 Car C	orp(no p	ar) d	734 1	8 1st prefe	rred_10 Co(1	0 100 d 14	
Preferred Kans & Gulf Co	100 z 6	19 34 7	Morris (Phil	ip)10 d		1314 Prior	pref Oil Corp	(†) 6		Preferred 25 Stafford Co	pf10	0 86 0 90	
Kayser (Jul) & Co	(t) d 3	30		erv 50 d		Prefe	rred gg Corp.	100 2	5	Stand Mills Preferred	ing10	0 65	
1st preferred_ Kelly-Springfield Tire com 8% preferred_ 6% cum pref_	25 d 3	0 3/4	Mullins Bod Preferred	ly (1) d	113/8		rred			15 Presented			
ALLO COMILLOS	100	78	871/2			00				11		1	

g Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. z Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.
		share.				share.				share.		Per	share.
tand Oil (Cal) 25 d	4714		Timken R Bea		d 36	36 %	U S Food Prod	1_100	234	3	Washington Oil_10	d 23	25
tand Oil (Ind) 25 d	49%	4934	Tobacco Prod.		471/2	48	U S Glass	25	d	27	Wash Market 50		- 57
tand Oil (Kan) _25	49%	4934	Preferred	_100	1091/4	109 12	U S Hoffman			181/	Weber & Hellbr. (†)	1312	
tand Oil (Ky) 25	87	88	Class A	_100	77	773/4	chinery	(T)	d 15	151/8	Wells Fargo & Co 100		
tand Oil (Neb) 100		230	Torrington Co	20	d 44		U S Ind Alcoho		44%	100	Welsb'ch Cocom 100	n 50	55
tand Oil of N J_25	31	32	Transcont'l Ol	(T)	d 51/2	5 %	Preferred US Play Card.	-100	96	931/2	West India Sugar		
Preferred100 tand Oil of N Y _ 25	111	36%	Transue & Will Steel Forg	(4)	d 321/2	2314	US Print & Li	ho-	d 921/2	9372	Finan 100 Preferred 100	25	35
tand Oll of N 1 25	278	285	Troy Fdy & M				Common	100	55	60	Western Elec pf.100		
tand Oil (Ohio) 100	115	118	Preferred	100	a		First pref	100	93	96	WestingAirBr'ke.50		80
Preferred100	77		Trumbull Steel	25	d 171/8	1736	Second pref.	100	90	70	West'hse El& Mf_50		
referred100	**		Preferred		93	9416	US Realty & In	n 100	92	9216	First pref50		73
tandard Screw.100	150	155	Truscon Steel	10		0.73	7% pref	100	971/2	981/2	Westmor'd Coal 50	d 66	"
Preferred A100	105	200	Preferred			101/4	US Rubber	100	4016	4016	W Va Pulp& Pap (t)		55
tandard Text Prod	200		Underw Typew	25		3716	First pref	100	94	97	Wheeling Mold &		-
Common 100		32	Preferred	100	112		USSm Ref & M	in 50		23	Fdy, com (†)	d	k 11
Preferred A100		78	Un B & P Corp		62	65	Preferred	50	421/8	43	Preferred100		55
Preferred B100	671/2	69	Un Carb & Car	b (t)	d 53	5334	U S Stamping	100		k 110	WheelSteelCorp100	d 44 1/2	45
tanley Works 25		64	Union Oil of Ca	1 100	100	102	U S Steel Cor	0_100	85%	85%	Preferred A100		110
Preferred25	d 2716	29	Union Oil				Preferred	100		118	Preferred B100		1 100
teel Co of Can_100	d 271/2 r 687/8	691/6		25	d 421/2	4316	U S Tobacco.	(†)	50	54	White Eagle Oil		
Preferred100	r 100		UnSt YdsSoOr	n 100	101	104	Preferred	100	10514	108	& Refining(t)	d 231/8	23 47
teel & Tube pf_100	105	1051/4	Union Tank Ca		82	86	Univ Leaf To	b_100	95	100	White Motor50	d 47	47
terling Prod(t)	d 52	53	Preferred		106	1081/2	Preferred	100	90	94	White Oil(†)	d 1%	1
tern Bros pref 100		116	Untd Alloy Ste			30 1/8	Vacuum Oil	25	d 40	401/2	Wickwire-Spencer		
stetson (JB) (†)	d	k 100	Untd Bak com	(t)	d 26	29	Vanadium Cor			2612	Steel Corp5		7
Preferred25	d	k 37	Preferred	_100	81	83	Vandalia Coal			41/2	1st pref100		
tew-War Speed (†)	d 83%	84	United Cigar S	tores			Preferred	100	11	15	Willys-Overland 25	d 7	7
tromberg-Calrs_25	d 40	44	of Amer con		175	195	Van Raalte Co			40	Preferred100		68
tromberg Carb.(†)	d 63	64	Preferred		104	114	First pref	100	86	90	Wilson & Co(†)	d 21	22
tudebakerCorp 100	100 1/2				75	76	Victor Talk A	1_100	150	155	Preferred100		
Preferred100	115		First pref				Va-Caro Cher	$\mathbf{n}_{-}(\dagger)$	d 8%	816			
tutz Motor Car (†)	$d 14\frac{1}{4}$				40	50	Non-vot Cl	$\mathbf{B}_{-}(\dagger)$	d 41/8	41/2	Common100	33	40
Submarine Boat (†)	d 8	81/8	Preferred		4====	95	Preferred	100	231/8		Preferred100	70	72
lugar Estates			Un Eng & Fdy		152	158	Va Iron, C&			55	Winchester Co. 100	33	40
Oriente pref	85	94	Preferred			107	Preferred	100	763	2512	First pref100	67	70
Superior Oil(†)	d 3		United Fruit				V Vivaudou,I	nc.(†)	d 17	171/8	Second pref 100		40
Superior Steel100	23	29	Untd Pap Boar		14	18	Vulcan Detin'			8 10	Woods Mfg100		5
First pref100	981/2		Preferred		55						Preferred100		- 5
wan & Finch100	30	36	United Retail S		d 70	72	Preferred				Woodward Iron.100		3
weets Co of Am.10		1011	Class A	(T)			7% pref cl . Waldorf Syste	A_100	3 3717	1992	Preferred100		0.0
wift & Co100			UntdShMach(17%			23
wift Internat15	d 181/4		Preferred			20	Waltham Wa Clock Class	D (4)	4 9	10	Worthington Pump	24	2
winehart T&R.100	40	21	US Bob & Shu			110	Ward Bak, co	D (1)	105	110	& Mach100	24	8
Preferred106	d 40	50 401/4	Preferred US Can, com	(+)		44	Preferred.			101	Pref A 100	59	6
exas Company 25			Preferred			105	Warwick I & S	100	4 8	9	Pref B100 Wright Aeron(†	d 93/	
TexPacCoal&Oll.10		56	USCastIP&Fo			23	Washburn Wi			110	Yale & Towns 28	d 61	6
Texas Guif Sulp. 10		156	Preferred			70	Preferred.				Young (J S) Co. 100	100	10
Textile Bank'g_100 Tide Water Oil_100	951/2		U S Envelope	100		152	Trerented.	100	110		Preferred100		10
Timk-Det Axle_10		83/	Preferred	100	111	114					Youngstown Sheet	100	10
Preferred100		1	U S Express.	100	334						& Tube (†	d 621	6 8
referred 100			U S Finishing	100	86	89	H			1	Preferred100	100	10
							11		1			100	

b Assessment paid. dPrice per share, not per cent. b Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. s Ex stock dividend. s Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus ().

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.			Bid.	Ask.			Bid.		N
UNITED STATES-8e	a also	page 14		Phoenix-416s '50 op'30 J&J			4.80	SanDiego 5s WW'24-'54A&O 5s Water 1934-53F&A 41/5s Wh&Har '24-'52_J&J San Francisco 5sg'24-'55_J&J 5s Munic 1924-1960J&J 41/5s Water 1924-29J&J 31/5s g July 1 '24-'44J&J San Mateo Co 5s'24-'49_J&J San Mateo Co 5s' 24-'49_J&J San Mateo Co 5s' 24-'49_J&J San Mateo Co 5s' 24-'49_J&J	b 4.70	to 4 60	0%
2s Pan Can Nov 1938 Q-F	103%	104 %		6s Jan 1 1946J&J			4.85	5s Water 1934-53 F&A	b 4.70	to 4.60	169
2s Pan Can Nov 1938Q-F 8s Panama Canal 1961.Q-M	9316	9416		5s School March 1933			4.80	4148 Wh&Har '24-'52 J&J	b 4.70	to 4.60	69
3s Conversions 1946-47 O-J	9416	9516		5s Jan 1 1954 opt 1934.J&J			4.80	San Francisco 5sg'24-'55_J&J	b 4.60	to 4.45	16%
U S Ctfs of indebtedness	63.75	4.25%		5s W W 1924-1950 J&J	b 4.85	to 4.80	%	5s Munic 1924-1960 J&J	b 4.60	to 4.45	16%
U S Treasury notes	0 4.05	4.80%		Prescott-5s 1948J&J			5.15	4 1/48 Water 1924-29 J&J	6 4.60	to 4.45	16%
Instrumentalities of II & Cov	t-			Tucson-5s Water 1950_J&J			4.85	3 1/3 g July 1 '24-'44_ J&J	b 4.60	to 4.45	16%
Fed F'm L 41/8 37. M&N Fed F'm L'n 58 '41. M&N Fed Land Bk 41/8 '42 M&N	9814	9914		4 1/48 W Mar 10 '38_M&S10			4.80	SanJoaquinCo 5s'24-'49_J&J	b 4.60	to 4.45	16%
Fed F'm L'n 5s '41_M&N	10134	1021/2								to 4.45	16%
Fed Land Bk 4 1/28' 42 M&N	99	991/2		ARKANSAS				Banta Barbara—Sagold Sch			1
Farm Loan bonds issued by	_			Fort Smith-5s 1926 A&O			7	1924 to 1941Jan10	64.60	to 4.50	1%
First Jt Stk Ld Bk, Chic				58 W W 1924-1926M&N			7	41/48 gold Aug 1943F&A	b 4.60	to 4.50	1 %
U. S. Possessions—See Fore	101	102		St Francis Lev D 6s '47_J&J	b 5.50	to 5.25	%				100
U. S. Possessions—See Fore	ign Go	vt. p.	49	5 148 1945-1964J&J	6 5.50	to 5.25	%	CANADA—See page 49.			1
				ARKANSAS Fort Smith—5s 1926. A&O 5s W W 1924-1926. M&N St Francis Lev D 6s '47. J&J 5\\(\) s 1945-1964. J&J 5\\\ \) s 1950-1969. J&J 56 1949 opt 1929. J&J	6 5.50	to 5.25	%				1
ALABAMA				58 1949 opt 1929J&J	6 5.50	to 5.25	%	COLORADO		1	1
4 148 Renewal 1950J&J			4.50				-	Boulder 5s Sept 11926_M&S	100	101	-
4348 Road 1923-1931			4.50	CALIFORNIA			-	Colo Spgs 4s '29 op '14_M&S	97	98	1 -
4s renewal Cl C 1956J&J			4.40	5 48 Highway '27-'37 J&J 3	6 4.50	to 4.30	%	48 Ref Water Mar 1 1941	93	94	
8148 renewal Jan 1956. J&J			4.40	4 148 Univ BldgJan5'24-65 J&J	6 4.40	to 4.25	%	Delta Co 5s ref'30 op'20 J&D	100	1003	-
Birmingham—				4 148 Highway 1936-48 J&J 3	6 4.40	to 4.25	%	Denver 58 Aug 15'28_F&A15	100	10035	-
78 June 6 1931J&De			5.20	48 Harb Imp 1985 op '50_J&J			4.25	Denver (City and County)-			
0 148 March 1 1927 M&S			1000	48 Highw July 3 '24-'61_J&J	6 4.35	to 4.25	1%	4 1/48 Water Nov'48 M&N	98	100	15
08 School Apr 1 1950. A&O			4.80	Alameda—48 '23 to '41_J&D	6 4.60	to 4.50	129	B D No 1 4 1/28 '34-'53.J&J	6 4.50	to 4.35	5 1 %
58 School 1934J&J			4.85	4 1/48 Mun Imp '24-'48 A&O	6 4.60	to 4.50	1%	Las Animas Co 4 1/28'31_J&J	95	97	-
be Fund Sep 20 41 _ M&S			4.80	Bakersheld 58 1923-52. A&O			4.60	PuebloCo4 Marel'31op'21J&J	98	100	-
Jerrerson Co-58 1949	*		4.75	Berkley 58 1942-1951 J&J			4.55	Pueblo Co SD No 20—			1
438 July 1 1931J&J			4.70	08 SCHOOL 1924-1955J&J			4.55	4 1932 M&S	99	101	-
1 Septem 1903Jas			4.70	Los Ang-4 18 1924-51 J&D			4.50				1
fo Comes New 1 1042 MAN	*****		4 75	28 Walli 1923 to 45 M&N			4.50	CONNECTICUT	1 400	0 000	
Se Dook Nov 1 1942 MAN			4 75	412 Seb 1004 to 144 A&O			4.50	**************************************	0 4%	3.90%	9 -
to Defunding 1040			4 75	50 Munic 1000 to 44 J&D			4.50	48 July 1930J&J	0 4%	3.90%	9
Ale Defunding 1949mac			4 75	51/a Harb Imp/02 /413f & N			4.50	Pridesport 5- 1005 40 16 D	0 4.00	4 /9	جم الا
Alla Water & Com '20 14			4 75	Los Angeles City C.D.			4.00	Alla Bridge 1004 as The	0 4.75	10 4.40	2 79
Mobile Co se ref 1058 MAS			4 00	Bles Nov 1022 24	.1		4 55	412a High Sob '04 '02 14	0 4.70	10 4.40	3 79
Ka Doed Feb 1929 FA		-	4 90	51/a Nov 1025-60 MAR	L 4 55	to 4 50	07	#4 / G Sower 1024 48 A 6	0 4.70	10 4.40	29
Sa Nov 1 1047 MAR			4 00	Los Ang Co 41/2/24 240 F44	b 4.50	to 4 40	169	21/4 Improve 1024 41 Th	0 4.30	10 4.20	3 39
4s CH & Jall 1928 JA.		-	4.90	Oakland-5148 '24-'43 FA	b 4 50	to 4.4	169	#56 Constr'n '24-'48 IAT	L 4 50	10 4.20	3
Montgomery_6s 1924 JA		-	514	4148 Mun Imp '24-'42F44	b 4 50	to 4 4	69	Bristol 414s Water 1930 14	L 4 20	10 4.20	69
64 Jan 1 1951 JA			512	4 168Sch&cJune23'51 J&T	b 4.50	to 4.4	69	*58 July 1 1926-55 JA	A 4 30	to 4 1/	0 69
5a Funding 1940 J&.			4.90	Oakland S D 48 '24-'44 IA-	6 4.55	to 4.50	16%	Danbury 4s Water 1948 JA	U 4.00	20 3.10	1/0
Nov 1 1950 M&N			4:90	Orange Co 5s 1924-45 MAS	10 1.00	1.0	4 50	3148 Funding Oct 'Al AAC			-12.
414s Water 1928 A&C			5	Pasadena-48 Jan'24-'42 JA	b 4.60	to 4.50	0%	E Hartf *4 148 27-'46 MAR	h 4 30	to 4 16	رة ا
4 12a Sch WW&Sew'44 J&			4.80	4 148 Wat Pl't '23-'36 AAC	b 4.60	to 4.5	16%	East Hartford Fire District	1.00	PO 8.11	9/10
Montgom'y Co-5s'35_A&C			4.90	Redlands-5s 1923-51J&J1	5 b 4.60	to 4.50	16%	*51/s 1924-1926 MAN	A 4.30	to 4 1	K OZ
Selma & 1927 opt 1910 M&N			5.25	Riverside 5s 1924-53 J&T	b 4.60	to 4.50	0 %	CANADA—See page 49. COLORADO Boulder 5s Sept 11926_M&S Colo Spgs 4s '29 op '14. M&S 4s Ref Water Mar 1 1941_ Delta Co 5s ref '30 op '20 J& 1 Denver 5s Aug 15 '28. F&A15 Denver (City and County)— 4\s's Water Nov'48_M&N S D No 1 4\s's '34-'53.J&J Las Animas Co 4\s's'31.J&J Pueblo Co 4\s'sref '31 op '21 J&J Pueblo Co 4\s'sref '31 op '21 J&J Pueblo Co 5D No 20— 4\s's 1932	b 4.30	to 4.1	5 6
Sumter Co 5s 1950 F&A			- 5.10	Riverside Co 58'25-'54 M&N	1 b 4.60	to 4.5	0 %	48 Water June 1933 JAT)	30 4.10	14
	1	1		Sacramento 4s Jan'24-'45 on	t 6 4.60	to 4.5	0 %	Glastonbury 4 148 '24-'5814.1	6 4.30	to 4.1	Ē .
ARIZONA			1	4 1/48 Sew & Dr '27-'34 J.	1 6 4.60	to 4.5	0 %1	Hartford 3 % Bdge '55 JA	1 2.00	2.10	1
414s ref Apr'38 op '28.J&J 11	5		-4.4	Sacram'to Co 4 148'23-46 JA	b 4.60	to 4.5	0 %	4s Water June'30-'2014 T			14
Maricona County & D No	1	1	1	1		1 -10	100	44 Water 1940-45 JAT	5		12
Maricopa County 8 D No 56 March 1933Ma			- 5	II .		1	1	4 148 Munic Bldg '22 MA	4		-14
6s Highway '47-'51_J&J1	5		5.10				1	4 1/4 Permimp 22 2714			- 3.
				11			1	11 -14 Armemb sa. \$1400 F			-1 -

Bonds.	Bid.	Ask.	Vet.	Bonds	Bid.	Ask. A	To let.	Bonds.	Bid.	Ast.	N
*41/48 Arsenal '23-'47. M&S				Chinese Government— Hukuang Rys 5s £.J&D15	4216	44	I	CANADA—(New York Pri	ces.	-	
artford School Districts— *4½s Arsenal '23-'47.M&S *4½s Northeast 1959 J&D 4½s Northwest 1945.M&S *4½s 2d North 1944J&J 3½s South Sept 1955.M&S 4½s Southwest 1944.M&N *4½s Wash't'n'26-'47 J&J 4s West Middle 1937.F&A (eriden (C) 4½s '24-'25.J&J (eriden (T) 4s '24-'35.M&N kiddletown (T) 3½s'24.J&J			1.10	5s of 1896 £ red 1933_A&O 41/4s of '98 £ red '44 M&S	2 90	92		El/Of mold motor 1000 Mt.	10154	1021/8	-
•4 1/28 2d North 1944J&J			1.10	48 (of 1895) 1931J&J	wf77	00		58 1926 A&O 58 1931 A&O 58 Mar I 1937 M&S 58 Oct 1931 A&O 58 May 1952 M&N 5 ½8 Vict Ln Nov '23M&N 5 ½8 Vict Ln Nov '24M&N 5 ½8 Lot 1925 A&O	9914	10018	-
4 148 South Sept 1955.M&S			1.25			9134		5s Oct 1931A&O	9932	100	-
4 1/48 Wash't'n '26-'47 J&J	b 4.%	to 3.90	%	6½% gold notes '27 A&O Cuban 5s 1944 op 1911 M&S "Extl" g 4½s '49 op F&A "Extl" g 5s 1949 F&A "External" s f 5½s Jan	97	92		5s May 1952 M&N	993/	991/2	-
ds west Middle 1937_F&A leriden(C)41/4s '24-'25_J&J	6 4.15	to 4.25	%	"Extl" g 58 1949 F&A	80 91	82 92		5 %s Vict Ln Nov 23M&N	9713	981/2	-
leriden (T) 48 '24-'35_M&N iddletown (T) 3½s'24.J&J 48 RR Aid Ref 1930.F&A ew Britain (C) 3½s'32.J&J 48 Munic Bidg 1948.J&J 4½s School 1925-'40.F&A 4½s School 1940-'52.F&A 4½s Sch Aug '24-'43.F&A 4½s Sch Aug '24-'43.F&A 4½s Sch Aug 1929.F&A 58 Park 1924-1943.F&A ew Hav (C) 3½s'25-'35A&O 48 Apr 2 1940,tax ext.A&O 4½s Paving Mar 1936M&S 4½s Paving Mar 1936M&S 4½s Paving Aug '37 F&A 4½s Mch15'27,35 M&S15 '36,'37,'39,'40,'41 A&O 58 July 1 1924-1951.J&J	b 4.15	to 4.25	% 25	"External" s f 5 1/2s Jan	9914	002/		5s Dec 1925	9734	98 1/4	-
*48 RR Aid Ref 1930 F&A			4.05	15 1953 J&J15 Treasury 6s 1929 J&D 30	0074			5 3s Vict Ln Nov '33M&N	102	103	1=
ew Britain (C) 31/48/32.J&J			4.45	Czechoslovak Republic— Ext s f 8s '22 due '51_A&O	921	93		DASS VICE LAI DIEC 37 JACK	100	101	5
4 1/8 School 1925-'40 F&A			4.25	Denmark ext g 8s '45A&O15 Ext 6s Jan 1 1942 J&J Dominican Rep 5s '58 F&A Cust Adm s 1 5½s '42M&S	110	11014		5 %s Renew Nov'27_M&N 5 %s Renew Nov'32_M&N	9814	105 14 99 12 100	2 -
4 % s School 1940-52-F&A 4 % s Water Aug '41-F&A			4.25	Dominican Rep 5s '58 F&A	9618	102	1	lberta, Prov of 6s '30 M&	3072		5.
4 12s Sch Aug '24-'43_F&A	6 4.50	to 4.40	% 28	Cust Adm s f 5 1/28 '42 M&S Dutch E Indies 68 '47_J&J	87 96 5/8	8716		liberta, Prov of 6s 30 M&N 5% deb May 1 1925_M&N 41/4% s f deb 1924F&			. 5.
5s Park 1924-1943 F&A			4.20	Ext sf 6s 1962 tr rets M&S	9614	9634	1	Brit Columbia (Prevince of	2		
ow Hav(C)3½s'25-'35A&O 4s Sewerage 1924-'29_A&O			4.25	External 51/s 1953_M&S France (Republic of)—	9134	92		6s Apr 25 1926	0		- 5
48 Apr 2 1940, tax ext. A&O			4.20	5% National Loan not red	-04414	0451/		6s July 15 1926J&J 1	5		- 5
4 1943-1952	b 4.25	to 4.10	%	before Jan 1931Q-F 16 6% National loan of 1920 7 s External 1941J&D	2\$52	\$45¼ \$53		Calgary 58 1933J&	J		- 5
*41/4s Paving Aug '37 F&A	b 4.25	to 4.15	%.	71/48 External 1941_J&D 8% ext g loan'45 M&S 11	93	931/2		5s July 1 1945 J&D 1	5		- 5
58 '36,'37,'39,'40,'41 A&O	b 4.25	to 4.15	% 1	Haiti (Republic of)—				lalt 4 1/18 Apr 18 '31 A&O 0	8		- 5
ow Haven (Town)—	b 4.25	to 4.15	%	6% Ext'l 1952 Ser A. A&C	92	931/2		4 1/28 ElPowJ'ne5'31 J&D Halifax N S 48 July 1945	5		- 5
*3 1/38 AirLRR '24-'29 J&J	6 4.10	to 4%		Hawali, Territory of— 4 1/48 Sept 15 1949_M&S11 48 May 15 '46 op '36.M&N 48 Aug 1947 opt '37_F&A	8 4.50	to 4.25	%	5s Jan 1951J&	J		- 5
w Lon 31/48 Wat '26.J&J			4.25	48 May 15'46 op '36. M&N	b 4.50	to 4.25	9	4s Elec L & P 1941 A&	0		- 5
4 1/28 Park July 1942_ J&J			4.25	Italian Gov 6 4s serA 25F&A 5% Int 1926-1941J& 5% Treasury notes 1925_	9614	961/2		Lachine PQ 5s 1954J&I	9		- 5
4s Ref Sewer '27-'28J&J			4.25	5% Treasury notes 1925_	14337 1/2	\$38 441/4		5 1/28 May 1 1936 M&!	V		- 8
*41/4s Improvt '24-'39 J&J	6 4.00	to 3.90	4 25	Japanese Government—				5 / deb may 1 1924F&/ 3rit Columbia (Province of 6s June 30 1925J&D3 6s Apr 25 1926J&D3 6s Apr 25 1926J&J3 5s June 15 1948J&J1 2slgary 5s 1933J& 5s June 15 1935J&D 1 5s July 1 1945J&D 1 3slit 4/s Apr 18 31 _A&O 0 4 1/s ElPowJ'ne5'31 J&D Halifax N S 4s July 1945 5s Jan 1951J&Hamilton-4s Apr 1 '32 A&d 4s Elec L & P 1941 _A&d 4s Chine P Q 5s 1954J&J MaisonneuveQ 5 1/s'30 M&f 5 1/s May 1 1936M&J Manttoba, Province of 6s gold Apr 1 1925A&d 6 gold Apr 1 1925A&d	0		
orwich—3½s 1925J&D	b 5%	to 4.50	%	4 1/48 £ '25 opt '10_ F&A1 4 1/48 £ 1925 opt 1910 (2d		931/4		6s gold Feb 2 1930 F&A	2		-
48 Gas & Elec 1931 A&O	b 4.75	to 4.50	%	series)J&J 19 48 £ '54 opt '10_J30 & D3	1 / 68	92 1/8		48 gold 1930 MA	N		-
w Haven (Town)— *3½s AirLRR '24-'29 J&J w Lon 3½s Wat '26-J&J 4s Munic Bldg 1933A&O 4½s Park July 1942J&J orwalk (C) 3½s 1929.J&J 4s Ref Sewer '27-'28J&J 4s Ref Sewer '27-'28J&J orwalk (T) 4¼s '42J&D orwich—3½s 1925J&D 4¼s Water Mar '39 M&S 4½s Refunding 1938 A&O 4¼s Water Mar '39 M&S 4½s Refunding 1938 A&O 4¼s Water 1924-27F&A 4¼s Water 1924-27F&A 4¼s Water 1924-27F&A 4¼s Water 1928&'30.F&A amford (C) 4s, 1942M&N amford (C) 4s, 1942M&N amford (C) 4s, 1942M&S orrington 4½s '28&'33A&O orrington 4½s '28&'33A&O orrington 4½s '28&'33A&O orrington 4½s '30-'35J& *5½s Fund 1936-41J& orrington 4½s '24-'58J& d 4½s 1946-1953J&J 4¼s 1924-1934J&J indsor 6s 1924 26J&J orthington Fire Dist— 4½s 1948-19562J&C orthington Fire Dist—	b 4.75	to 4.40	%	4s £ Jan '31 opt aft'21. J&	Je 8014	803/8		5 1/48 May 1 1936 M&I Manitoba, Province of 6 gold Apr 1 1925 A&c 6 gold Apr 1 1925 A&c 6 gold Feb 2 1930 F&A 5 Oct 1 1923 A&c 4 gold 1930 M&c 4 gold 1930 M&c 4 s Drainage July 1 '29 J&c Montreal 5s Dec 1 '45 J&c 5 s s f Nov 1 1956 M&c 4 1/48 May 1 1925 M&c 4 1/48 May 1954 J&c 4 1/48 May 1925 M&c 4 May 1925 M&c 4 May 1927 M&c 4 May 1 1933 £ M&c 4 May 1 1944 M&c 3 1/48 Rg May 1939 M&c 6 May 1 1925 J&c 6 Dec 1 1925 J&c 6 Nov 15 1930 M&N Ontario (Prov of) 68 '23 A&c 6 Nov 15 1930 M&N Ontario (Prov of) 68 '23 A&c 6 Nov 15 1927 M&S 5 Dec 1 1926 J&c 5 Dec 1	J		-
4 1/48 Water 1924-27 F&A			4.50	Oriental Devel Co, Ltd— Ext 6s 1953M&	1	911/2		58 8 f Nov 1 1956 M&	N		
4 1/8 Water 1928& 30F&A	h 4 75	to 4 40	4.50	Ext 6s 1953M& Newfound 634s '36 J&D3 Netherl'ds 6s '72 (flat) M&	0 10514	106.4		4168 May 1 1925 M&	N		-
amford (T) 4 1/28' 24-' 45. J&J	b 4.75	to 4.40	%	Netherl'ds 6s '72 (flat) M& Norway 8% ext 1940 A&	110	1110341		438 Jan 1944Jd	J		-
onington 41/48 '28& '33A&C	6 4.75 6 4 70	to 4.40	129	Norway 8% ext 1940_A&6 6s Ext Oct 15'52_A&01 Panama (Republic of)—	5 971/2			48 May 1925 M&	N		
orrington *51/48 '30-'35J&	b 4.70	to 4.30	100	Extsf51/28 June 1'53 J&	961/2	97	=	4s May 1 1933 £M&	N		
*5¼s Fund 1936-41J&.aterbury3¼sSch'24-32J&.	6 4.70	to 4.30	4.45	Paris-Lyons-Medit.—See S Peru (Republic of)—		R page	34	3 4s Rfg May 1939 M&	N		-
4s Park July '24-'58_ J&.			4.45	Ext g 8s June 1932_J&l Philippine Islands—	D	* 981/2		New Brunswick 31/48 '33 Ja	J		
4 1/48 City Hall 24-03_J&.	6 4.15	to 4.10	%	51/4s Imp Sept 1950_Q-N	1 102	1031/2		4s 1932 opt 1902Jd	J		
4 148 1946-1953 J&J1	5 4 40	10 4 28	4.20	5 1/48 Imp Sept 1950_Q-N 4 1/4 July 1 & 15 1952_J&	J 97	9732		4 1/48 Dec 1 1925 J&	D		••
indsor 6s 1924 26J&	b 4.30	to 4.30	1%	4s P Wks & Imp 1935.Q-1	M 91	93		North Vancouver 5s '60_Jd	J		
est Hartf'd 41/48 1943. J&I			4.15	48 Impt 1936 opt '16. F&	A 91	93 to 4 30	07	Nova Scotia, Prov. 58 '26Jd	15	-	• •
					J b 4.50	t 4.30	%	Ontario (Prov of) 6s '23 A&	0		••
DELAWARE				4s Jan 1 1944-1950 Jd	J b 4.50	to 4.30	69	6s Sept 15 1927M&N	15 107	108	1/4
Dec 1 1927 opt '02_J&I	?		4.30	44 July 1 & 15 1952 J& 48 g L Pur '34 opt '14. Q- 48 P Wks & Imp 1935. Q-1 48 Impt 1936 opt '16. F& Porto Rico 4½6 '31-'34. J& 4½8 1937-1940 J& 48 Jan 1 1944-1950 J& 48 Road 1924-1960 J& 48 Road 1927-1930 J& Queensland (State of) Austr Ext 75 Oct 1 1941 A& Ext g 6s Feb 15 1947 F&A Rio Grande Du Sol (State Brazil ext sf 8s Oct 1946. Russian 6½8 June 18 '19 J& 5½% Int Loan '26. F&A 5½% Ext Ln Dec'21 J& San Paulo (Brazil) State of- 8% external loan 1936. J& 7s'46 (per]1.000 milreis) Seine, Dep of (France)— Ext g 7s 1942 J&	J b 4.50	to 4.30	%	5s Dec 1 1926J&	D		
148 Jan 1 1961	j		4.30	Ext 7s Oct 1 1941A&	0 1061	107		48 1941	N		
over Special Sch Dist			4 70	Extg 6s Feb 15 1947 F&A	5 1001	1011		4s March 1 1926Md	83		
ewCastleCo4 1/28'26-34J& I	2		4.60	Brazil ext s f 8s Oct 1946.	931	9516		Ottawa City 58 '23-'45 J	kJ		
48 Ref Dec '23 to '24_J&I	3	-	4.70	54% Int Loan '26 F&A	J	8 12 1/8		4348 '25, '34, '35, '44_J	kJ		
51/28 1936-1944 J&	J		4.70	5 1/2 % Ext Ln Dec'21 J&	D	s 10		3 3 8 Sew Sep 26 '28 M	k8		
4 1/38 Bldg-Con '53-62 M&	5 b 4.70	10 4.4	0%	8% external loan 1936. Jd	J 991	993		5s June 1 1926 J&	Ď		
48 St & Sew Apr '25_A&	0 6 5%	to 4.5	0 %	7s'46 (peril ,000 milreis) Seine, Dep of (France)— Ext g 7s 1942	\$112	\$122		Quebec City 3 1/4 g '30_Ja	kJ		
		00 2.2	10	Ext g 78 1942Jd	J 841	841/2		Regina 5s 1929J	kJ		
658 Fund curr 1924_F&		100		Serbs Croats & Slov (King of Ext 8s 1962 M&	N 64	641/2		Saskatchewan (Prov) 4s '23	32		
		1		Swedish 6s 1939J&D	15 105 A 998	10514		5s 1943 (non-call.).J&D	15	97	1/2
FLORIDA Dade Co 5s Oct 1947-54		-	4.80		J 1153			66 1925-1929J	kJ b 5.6	0 5.40	1%
Duval Co 5 1/48'32 op'12M&	N 100		4 90	United States of Mexico—		51%		6s 1930-1940J	£J		
5s Armory 1944J& verglades Drainage Dist—			2.00	5s g Ext Ln Ref '45_Q-Ja 4s gold 1954J& Uruguay 8s ext 1946_F&	D 301	32		4 1/48 July 1 1925 J	kJ		
verglades Drainage Dist— 6s 1924-1935 — M&t 6s 1933 to 1941 — J&t Iamilton Co 5s Feb 7 '48. Iernando Co 5s 1944 — J&t acksonv 5s May 15'24. M&t 5s Improvt Jan 1'36 — J&t 4½s Feb 1937 — F&t acksonv SD No 1 5s Apr' (ey West 5s 1942 — J&t diami 5s 1924-1944 — J&t 6s School 1940 — J&t	J 106	101		Uruguay 8s ext 1946_F&		1031/2		4328 Jan 1 1955	&J		
amilton Co 5s Feb 7'48			- 5.10	FOREIGN CITIES, &c		109		46 £ July 1 1948	kJ		
acksony 5s May 15'24. M&	N		4.7	Berne (City) Switzerland-	108	1		Vancouver, BC, 5 1/8'39 A	kO		
5s Improvt Jan 1 '36 J&	J		4.7	Bergen, Norway, 8s '45 M& Berne (City) Switzerland- S f 8s 1945	N 110	111 78		68 Nov 15 1927 M&N 68 Sept 15 1943 M&S 58 Dec 1 1926 J& 4 1948 M&S 48 May 1925 M& 48 March 1 1926 M& 48 March 1 1926 J& 48 March 1 1926 J& 58 Munic Imp '24-'50 J& 4 198 '25, '34, '35, '44 J& 3 198 Sew Sep 26 '28 M& Quebec, Prov. 68, '25 M& 58 June 1 1926 J& Quebec City 3 198 '30 J& 88 Sew Sep 26 '28 M& Quebec, Prov. 68, '25 M& 58 June 1 1926 J& Compared to the sep 3 for t	59		
acksonv SD No 1 5s Apr'4	5 103	106		Buenos Aires, Argentine Re	PI			4s St Imp Sept 9'32 M&	S9		
ley West 5s 1942J&	3		5.40	Guar 5s of 1909-1946 £ J& Christiania (Norway)	kJ / 763	-		Winnipeg, Man, 58, '44 A	kO		
6s School 1940J&	D		- 5	Sink fund g 8s 1945. Ad	0 109	1091		66 Dec 1930J	ED		• • •
ensacola 41/38 ref 1941.A&	0		4.9	Copenhagen 4s of 1901.M& 5 1/28 Munic. Ext. '44.J&	kJ 883	8 90		48 Aug 1 1946F&A	15		
6% School 1924-51J&	J		- 51	Danish Cons Municipal Lo	an	-		GEORGIA			
Alam 58 1924-1944	į		- 5	8% s f ext '46 Ser A.Fd Series B	107	8 107 1		41/4 med 1005 10/5			
ampa 5s June'55 op'25.Jd	D		4.8	Havana—1st 6s 1939C	-J 95 -J 85	101		4 1/4 s ref 1935-1945 J 4 s July 1 1926 J 3 1/4 Jan 1924-1935 J Albany 5 s 1945 J Athens 4 1/4 s June 30 194 Atlanta 1946	&J		
			1.0	Lyons (City) 6s 1934_Mo Marseilles(City) 6s '34_Mo	N 77	781		3 48 Jan 1924-1935J	&J		
rgentine Repub—78'27F&	A 102	102	16	Montev'o(City)sf7s1952J3	D 86	2 867		Athens 41/28 June 30 19	13.		
Internal g 5s of '09 s f M&	83	84 84 861	3	Ponce Porto Rico-				Atlanta— 41/48 Jan 1 1940———— 41/48 Sewer 1924-'40———————————————————————————————————	&J		
Internal g 5s of '09 s f M& 4s £ loan of 1897A& 7% Treas notes '23.A&	O 100	100	8	Porto Alegre (City), Brazil	-	1		4 38 Sewer 1924-'40J	&J		
Sink fund g 7s 1943_J&				Prague (Greater) City—	ED 94	95		Augusta 4 %8 May 1 '24 M	ŁN		
Relgian Government-		-		7 s loan of 1923-1952	74	75		4 1/48 Flood Prot '42 M	4N		• • •
7 48 ext s.f.yly to 45 J& 6% notes Ext'l 1925_J& 8% Ext'l sf bds 41F&	D 99	100 96	4		kO 91	92		8 16 April 1930 A	&O		
8% Ext'l s f bds '41 F&	A 100	100		_ 58 8 I loan of 1909-34.£Jd	D 70	733		Clarke Co 5s 1924-'41J	&J		
Bolivia (Republic of)— Ext'l ref 8s'47 temp M&	N 87		16	San Juan (City of) Porto 58 Ref & Imp 1924-36_J	&J 6 4.7	0		4 1/28 Refunding 1939. J	&J		
Brazil 8% ext 1941J& 7s Cent Ry elec 1952 J&	D 96	14 96	3	- Sao Paulo (City), Brazil-	-		-	Macon-	2-1		
S f 71/4 (coff sec. '22)10	521 99	87 96 14 82 14 15 101	3 ::		N 97	973	3	4 1 8 W W 1924-'36J	۴ı		
British—Cons21/s op'23.Q	-J 6 58	23		Soissons (City), France—			6	Pulaski Co 5s 1932-'48 J	&J		
	A 101	101	16	Ext g 6s, Nov 14 '36_M6 Tokyo (City of) 5s of 1912 Red ann s f beg'17-52M	81			Rome 41/6 1926J	&J		
5 %s g Feb 1 1937 Fd			1/1	Red ann af beg'17-52M	&S 75	763	9	II as Munic Didg 25-39 A			
British—Cons21/4s op 23.Q 41/4s War Loan '25-'451& 51/4s g Feb 1 1937Fd 51/4s g conv Aug 1929.Fd Chili (Republic) 8s 1941.Fd	A 112	1112	3	Zurich (Switzerland)-		-		Savannah—4 1/28 ref '43_J	æJ		
Chili (Republic)88 1941.Fd	A 112 A 102 O 102	112 102 103		Zurich (Switzerland)— Sfg 8s Oct 15'45_A&O				Savannah 4 % ref 43.J	&A		
514s g Feb 1 1937 Fá 514s g conv Aug 1929 Fá Chili (Republic) 8s 1941 Fá Ext 8s Oct 1 1926 Aá Ext 8 f 7s 1942 Má B F 8s Nov 1 1946 Má	A 112 A 102 O 102 N 94 N 102	101 112 102 103 94 103	XXXXX	Zurich (Switzerland)— Sfg 8s Oct 15'45.A&O				Macon— 4/48 Oct 1926— 4/48 W W 1924-'36J 48 Pav & Sew '24to'39 J Pulaski Co 5s 1932-'48J Rome 4/48 1926J 48 Munic bidg '25-'39 A Savannah—4/48 ref '43J 4/48 Drainage 1944F 4/48 refunding 1959F	& A		

b Basis. c On basis of \$5 to the £. / Flat price. l In London. a Nominal. r Dollars per 1,000 rubles, flat. s Bale price. t Per 1,000 guilders. u Dollars per 1,000 lire, flat. s Dollars per 1,000 francs. u Dollars per 500 francs. y Per £200. Tax free in Connecticut. s Per £500 bond

50		8.			UNIC)IPA	TT 1	BO	NDS	Lvo	L. 11	٠.
Bonds.	Bid.	Ask.	Net.	Ronds		Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Not
Bpalding Co-58 '23-'30 J&D			4.75	Polk Co 4 1/48 '23-'32 /	A&O 15			4.50	Orleans District— 5s July 1959 opt 1929 J&J Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O Pontchartrain District— D 6s 1944———— M&N 5s July 1968——— J&J Red River A & B B Dist— 5s 1950 Series B—— A&O	10114	10334	
Valdosta 5s 1924-'42Jan			4.75	5s Funding 1924-3	5J&J			4.60	Plaquemine Parish E Bank—	101/2	100/2	
86 Road 1932-1949J&J			4.90	6s ParkAug 15'35-45	F&A15			4.70	Pontchartrain District—	110		
Woodbury 68 '27-'49J&D			5.30	Sioux City S D 5s 19	41.J&J			4.70	5s July 1968J&J	1021/2		
IDAHO			4.50	41/48 W W Jan 15 '	30_J&J			4.50	5s July 1968 J&J Red River A & B B Dist 5s 1950 Series B A&O 5s Mar 1953 opt '43 M&S 5s 1965 Series D F&A Shreveport 5s 1929-1931 F&A 5s 1932-1936 F&A 5s 1937-1961 F&A 4½s W W & Sew '24-'54 J&J Tensas Basin Levee District 5s Jan 1957 J&J MAINE	101 14		
Highway 1941 J&J			4.50	KANSAS				2.00	5s 1965 Series DF&A	10113		
Zs May 1'32 op '21J&J			4.50	414s 1924-1948	J&J	64.35 t	0 4.25	%	58 1929-1931 F&A			4.8
Highw '37 op '27_J&J			4.50	4s Refund '29 op '1	4J&J	4.60	4.50%		5s 1937-1961 F&A			4.7
Blaine Co 5s Feb '24-'31 J&J			5	4 1/48 Dec '29 op '19 Emporia SD4 1/48'32op	-F&A	6 4.60 6 4.60	4.50%		Tensas Basin Levee District			
66 July 1 1940J&J Shoshone Co 58 1924J&J			5.10 5.25	Ft Scott 41/48'35 op'1	0.M&8			4.50	MAINE 5 ½s Bonus Fund'23-'36.J&D 5s H'way & Bge'24-'54.A&O 4s Sept 1 1923-1953M&S 4s Highway 1924-1936.M&S 4s April'28-'31 tax-exA&O 4s State Pier 1933-42M&S Auburn-3½s 1925J&J 4s 1935 & '40 tax-ex'pt J&J Bangor-4sRef Water'35 J&J 4s Fund'24 '30 tax-ex.J&D Biddeford 4s 1924-35M&S Gardiner Wat Dist 4s'34.J&J Kennebec Water District 3½s gold 1925M&N Kittery Water District 5s Jan 1924 to 1938J&J Lewiston 4s g Oct 1927.A&O			
			0.20	58 W W 1924-1943.	J&D	4.70	to 4.60	% 60	514a Bonus Fund'23-'36.J&D	106		
1 148 Aug 1 1930-'38F&A is May 1 1926-'35M&N is Highway 1929-1940. May	b 4.40	to 4.30	1%	4 1/4s Pub Bldg'61og	0'31J&J			4.50	58 H'way & Bge'24-'54_A&O	10814		
48 Highway 1929-1940 May Chicago 4s 1924 to 1927. J&J 4s 1928 to 1935 J&J 4s 1928 to 1935 J&J 4s Jan 1930 & 1931 J&J 4s Jan 1937-1939 J&J 4s Jan 1925-1941 J&D No W Pk 4½s '24-'27 J&J No W Pk 4½s '24-'27 J&J W Chic Pk 4s '24-'27 J&J W Chic Pk 4s '24-'27 J&J W Chic Pk 4s '24-'27 J&J Chicago Sanitary District 4½s July 1 1924-'26 J&J 4s Dec 1 1923 J&D 4s Sept 1923-1931 M&S 4s 1924-1942 J&J &D Cook Co4s 1923-'25 M&S	b 4.40	to 4.30	1416	58 Feb 1 1924-1925	5.F&A			4.50	48 Highway 1924-1936 M&S	98		
48 1928 to 1935J&J	6 4.40	to 4.35	76	4 % Wat Plant Put	r'39J&J			4.40	4s State Pier 1933-42 M&S	97		
48 Jan 1937-1939 J&J	L 4 30	* O N 20	4.40	4 %s Imp July 18'4	9. J&J			4.40	4s 1935 & '40 tax-ex'pt J&J	051/		1.
Bo Park 4s 1924 J&D	0 4.00	10 4.20	4.50	4 148 1925-1953.	F&A	6 4.60	to 4.40	%	4s Fund '24 '30 tax-ex_J&J	98		1
No W Pk 4 1/38 24 - 27 J&J No W Pk 4 1/38 '24 - '28 J&J			4.50	Sedgwick County—	J&J			4.60	Biddeford 4s 1924-35M&N	9614		-
W Chic Pk 4s '24-'27_J&J W Chic Pk 4s '24-'27_J&J			4.50	5s Fund 1925 op 19 4 1/2s B'ge Oct '27op	915 J&J 917 J&J			4.50	Gardiner Wat Dist 4s'34.J&J Kennebec Water District—	941/2		-
Ohicago Sanitary District— 41/48 July 1 1924-'26_J&J			4.50	Shawnee Co—48 192 Topeka—	4.M&N			4.50	3½s gold 1925M&N Kittery Water District— 5s Jan 1924 to 1938J&J Lewiston 4s g Oct 1927_A&O Portland— 4s Aug 1 1929 tax-ex_F&A 4s C H '26-'45 tax-ex_A&O 4s High Sch 1936 tax-exem	96%		-
48 Dec 1 1923J&D	6 4.50	to 4.4	4.50	5s Top Wat Sept '2	26_J&J			4.50	5s Jan 1924 to 1938 J&J	102		-
48 1924-1942 J&J	b 4.50	to 4.3	4 50	4s Water April 1 '2	24_A&O			4.50	Portland—	9714	0816	-
4148 1925-1940 A&O	b 4.50	to 4.4	5 %	Wichita—	14.7			4.50	48 C H '26-'45 tax-ex_A&O	971	98½ 98½	
41/48 1925-1940 A&O 41/48 For Pres'24-43J&J1! 48 Ser K 1924-1931 J&D 48 Ser M 1924-1933 J&D 48 Forest Pres'24-'34 A&O	b 4.50	to 4.4	3 %	4 1/28 1923	A&O			4.50	48 C H '26-'45 tax-ex. A&O 48 High Sch 1936 tax-exem Portland Bridge District— 3½3 July '25 to '39_M&S Portland Water District—	917		-
48 Forest Pres '24-'34 A&C	6 4.50	to 4.4	1%	Wyandotte County- 4 1/28 Bridge '32 to '	41 F&A			4.40	Portland Water District—	91%		-
East St Louis— 41/4s ref Sept 1'28_Sept Joliet—5s 1923-1925M&S								1	48 Funding 1920 Joe D	807		-
oliet—5s 1923-1925M&8 Moline 4 1/4s 1924-'32J&J	6 4.60	to 4.3	4.60	Tax-exempt; an an	nendmen ed at the	t to th	e Const	itu-	Washington Co 4s 1928_J&J Waterville—4s g July 1 1927	96%		:
Moline 41/48 1924-'32J&J Peorla 41/48 1924June 1	6 5%	to 4.5	0%	provides that all bonds	of muni	cipal c	orporat	ions	Saco 4s April 1939A&O Washington Co 4s 1928_J&J Waterville—4s g July 1 1927 3 1/2s Sept 1935M&S MARYLAND	90%		-
INDIANA (see footnote o)				erempt.	10 00 111		411 00		MARYLAND 4 1/48 Aug 15 1923-33 F&A15 48 1926 to 1928 48 1928 opt 1923			
o4s Bridge 1923-33M&N1	6		4.50	5s Sew imp '32 & '	37.M&S			4.60	41/48 Aug 15 1923-33. F&A15	6 4.50	to 4.3	3
048 Ref 1942J&.	0		4.40	Bell County—	2mas			4.00	4s 1928 opt 1923J&.	b 4.50	to 4.3	2
Ft Wayne SD 4s 1923 A&C	0		4.50	Covington—	_J&D15				4s Jan 1 1929 J&J 3s 1924-1929 F&A	6 4.50	to 4.30	2
• Franklin Co 48 '24-'30 J&I • Hendricks Co—	06		4.50	6s WW Jan15'24-3 6s WW Jan15'24-3	6. J &J15			$\frac{4.60}{4.60}$	4s Roads 1924-1930F&A	b 4.50	to 4.30	0 %
4s C H Jan 15'24-'32J&J1: Hunt'ton Co 31/4s 1924 J&.	ob		4.50	6s WW Jan 15'32-6 434's Funding 1924	1.J&J15 -48 F&A			4.60	Annapolis 4 1/4s W W '42A&C	b 4.60	to 4.4	0 %
Indianap—4s Mar 1 '24 J&.			4.40	4 % 8 W W 1924-19	951 J&J			4.60	Baltimore— 5 · 1924-1946M&8 5 · 1924-1961A&0	3		- 4.
48 Park Imp Jan 1 '27. J&.			4.40	4s Fundg 1952 op	42.F&A			4.40	4 148 Mar 1 1924-55 M&S	100		
04 % sSch Jne15'40 J&D1			4.40	4 ks g Fund 1924	J&J			4.60	48 Water 1926 M&N	98	951	, -
03 1/38 City Hall 1939 J&	0		4.40	Franklin Co 5s 1924	J&J			4.60	49 Annex 1954 J&I	95	95½ 95½ 95½	-
o4s Bldg Sept 1 1946. J&	0		4.40	58 Rd & Bldg '24.	46. M&8			4.75	49 Parks 1955M&N 49 Mar 1 1961M&S	95	95%	4 -
03 48 July 1 1941J&. 058 Oct 20 1925-39 A&O 20	0		4.40	Lexington 4s 1945 Lexington S D 5s 193	8. J&D			4.40	48 Aug 1 1961 F&A	95	95%	í -
_081/s Refund 1925M&	0		4.50	Louisville— 5s School 1962	A&O	114			49 Parks 1955	3		- 4.
•Kokomo 4s 1926-1931_M&8 •La Porte Co 5s'24-'28_J&E	0		- 4.50 - 4.50	5s School 1962 4 1/s Hospital 195 4 1/s School Impt	1M&8 54.A&O	103			3 %s Refunding 1952J&.	831	4	- 4.
•Loganspt 3 1/48 '26 op' 16 J&.	0		4.50	4s MunicImp Dec 1	1'28Q-M	98			3 1/8 Jan 1 1927 J&	92		- 4
603/58 Retulnd 1925	0		4.50	4s Refg July 1 193	31-100	97 98			Hagerstown— 5s water 1938-1987 A&C		!	- A
o3 % Refund 1925 J&I	0		4.50	4s Sewer 1947 4s Louisv W Co 19 4s Louisv W Co 19	946.J&J	95	96		4 1/28 1936-1986 A&C			14.
041/28 School 1924-24_J&	0		4.60	3 s gold Refg 194	40_M&N	89	90		5s water 1938-1987 A&C 4½s 1936-1986 A&C MASSACHUSETTS 4s 1923-52 (tax-exempt) Va 3½s gold Nov 1923 M&F 3½s gJuly 1 1935 J&C 3½s 1955 reg (tax ex) J&C 3½s 1957 reg (tax ex) J&C 3½ Water 1942 J&C 3½ Rog July 1944 M&F 3; April 1 1929 A&C 3; May 1929 M&F			1
eBt Jos Co 31/48 '23-'24_A&C	0		4.50	3s Sewer & Park 1	943_ J&J 941_ J&J	79			MASSACHUSETTS			
Bouth Bend—4s 1925_J&	0		4.50	5s Ref 1933 opt 19	13.M&S			. 5	4s 1923-52 (tax-exempt) Va 3 4s gold Nov 1923M&	999 999	Ź	
05 18 1931 M&:	3		4.40	5s Ref 1933 opt 19 Owensboro—4s '31 o	23.M&S p'11J&J			4.60	3 1/4 s g July 1 1935J&. 3 1/4 s 1956 reg (tax ex)J&.	J 923	\$	
South Bend School District— •48 Apr 17 '24-'27F&	ab		4.50	4s Street 1930 op 1	915.J& J			4.60	3 4s g July 1 1935	J 943	4	
7erre Haute—4s 1927 A&C 04s Sewer 1930 F&	O		4.50	LOUISIANA	A			4 80	3 %s g July 1944 M&	891		
eTerre H SchC4s'23-'31M&	S ob	-	4.40	5s Port Comm'n '24-	-'59_J&J			4.8	3+ g May 1929 M&	925	4	- :
INDIAN TERRITORY (Se	Okla		- 4.00	4 1/48 Ref 1924-1964	F&A			4.5	34 g July 1 1939J&	85		
IOWA	OKIA	n oma)		Alexandria 5s 1924-	52 F&A			5	Attleborough—4s 1924J&	J 84	4	
IOWA 4148 1927-1929 J& 4148 1932-1933 J& 4148 1932-1933 J& 4148 1934-1940 J& Boone 4148 1924-31 M& Burlington 4148 '23-'33M& Council Buffs-	D	-	4.2	Atchafalaya Levee I 5 Sept 1932-'51	M&S 15	10114			3 1/4s March 1935M& Beverley 4s 1923-1936A&	S 91 963	5	-
4 1/48 1932-1933 J& 4 1/48 1934-1940 J&	D		4.2	5s Dist ref & imp '	49.M&S	1003			Boston—	103	4	1
Boone 4 1/28 1924-31 M&: Burlington 4 1/28 '23-'33 M&	N b 41	to 4.6	0 %	5s 1954	A&O	100			48 July 1936J&	J 95		-
Council Bluffg			10	Es 1051 and 1041	LAL	1			48 Apr'24-'37 (tax-ex) A&(48 1924-1939 (tax-ex) J& 48 Tunnel & Sub '48_J&I	1 98	16	
Crawford Co 58 '23 29 M&	N		4.5	5s 1950 opt 1940_	J&J	99			4s Sub 1957 tax-exA&	98	4	
4½s wat-wks 24-'30 M&: Crawford Co 5s '23 29 M&: Cushing 5s School 1939M&: Davenport 4s 1923-'29 M&: Davenport 8 D 4½s '25 J& Des Moines—	N		4.5	5s 1952 opt 1942 5s Oct 15 1962 op	'52 A&O	99			4s Tub & Sub '59 tax-ex_3&	98	19	-
Des Moines—			14.5	5s Oct 15 1963 5s 1957-1967	A & () 1 8	99						-
4 148 1924-1931 M&	N b 4.5	0 to 4.	35 % 10 %	5s 1959-1969 Lafourche Basin Le	-F&A15				3/45 June 1 1924	91	4	-
43/48 W W 1932-42_J& 48 City Hall 1924-26 J&	J		4.3	5 5s Jan 1954 opt 19 0 Lake Borgne Digt I	44_J&J	1023	6		3/48 June 1 1934 J&1 3/48 June 1 1943 J&1 3/48 June 1 1944 J&1 3/48 July 1 1945 J&1 3/48 Water 1932 M&1 3/48 Water 1932 M&1 Cambridge— 3/48 Water May '25 M&1 3/48 Water May '25 M&1 5 3/48 Water May '25 M&1 3/48 Water May '25 M&1	88	1/2	
6s Gen Oblig 1931 '40 J&	1		4.6	0 5s Dec 1952 opt 1	942_J&D	1013	6		31/28 July 1 1945J&	J 87		-
Dubuque Co 41/48 '24 '31J&	j	-	4.5	5s Premium	J&J	/390			3 1/28 Water 1932M&	N 92	14	
Ft Madison 5s '24-'36_J&	į		4.5	os Fremium (dr n 0 5s 1923-1929	um) J&J	991	5		31/4s Water May '25_M&	N 97	34	
Greene Co 5s 1923-25_A&	0		4.5	0 4 %s Paving 1924- 0 4 %s 1956-1966	-33J&J			4 8	5 3 %s May 1 1945(reg) M&:	N 87	1/2	
Des Moines— 58 Municip 1924-1957 Jd 4/48 1924-1931Md 4/48 W W 1932-42Jd 48 City Hall 1924-26. Jd 68 Gen Oblig 1931 '40. Jd Des M Ind S D 4/48 '32. Jd Dubuque Co 4/48 '24 '31Jd Fort Dodge 58 Fund '39Ad Ft Madison 58 '24-'36Jd Fremont Co 58 '24-'35Jd Greene Co 58 1923-25Ad Marshalltown Ind S D—	0		4.5	4s Floating debt 4s Constitutional	48.A&C	90	953	4	Dingo Ioiira	3.	-	1
Marshalltown Ind S D— 5s City Hall 1925-39.M& O'Brien Co 5s 1924-25.F& Ottumwa 41/2s June 1936	N		4.5	0 4s Public Impt 19	950 opt		1					
Ottumwa 41/48 June 1936			4.4	0 1942 (old issue 4s Pub Imp '42 or	28.14.	93	933	2				
•		,		1			1					

b Basis. f Flat price. a Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. a Sale price.

Bonds.	Bid.	Ask.		Bonds		Ask.	-	Bonds	Bid.	Ask.	N
elsea—4s Park 1936_A&O s Oct 1925 (reg)A&O	95%			MICHIGAN (Concluded)— Sault Ste Marie 4s 1932_J&, Wyandotte 41/5s 1934J&D			4.50	St Louis (Concluded)— 4s Sehool 1937	h 4 50	to 4 05	or
erett-48 Sew 1929M&S	9612			Wyandotte 4 1/8 1934J&I			4.40	4s Sehool 1937 J&J 4s School 1938 J&J 3.65s Ren June 25 '27 J&D	6 4.50	to 4.25	1%
l River— s June 1 1927 (reg)J&D	97			MINNESOTA				3.658 Ken June 25 '27 J&D 31/48 April 1 1925 A&O	b 4.80	to 4.25	2
14s Water Feb 1930. F&A	931/2			MINNESOTA 4½sJuly 15 1943J&J1: Altken Co 4½s Dec 1924 Au Beltrami Co 4½s '23-'24J&I 5½s Ditch 1923-34J&I 6s Road 1930Brainerd 5s Nov 1923-1929. Duluth—5s g Wat≪'26J& 4½s g July 1 1926J&4s g Water & Lt '28A&(Duluth Ind School Dist	5	102.66	4.30	3 1/48 April 1 1925 A&O Springfield 58 '32 op '17 J&D			-
158 Water 1926J&J	9614			Beltrami Co 4 1/48 '23-'24J& [5		5.50	MONTANA			
rdner— & Water 1924-1934_M&N	9614			5 %s Ditch 1923-34_ J&t			5.50	5 4s Educational 1941 J&J Billings 5s 1934 op '29 J&J Butte 5s 1924-1936 J&J			4.
oucester-	00/3			Brainerd 5s Nov 1923-1929.			4.70	Butte 5s 1924-1936 J&J	6 4.80	to 4.70	9
Ms Water '23 to '31_A&O mpden Co.—	95%			4 1/4 s g July 1 1926 J&			4.50	Butte School Dist. 1— 41/48 1924 opt 1914J&J			
Ms Bridge 1924 JAJ	100			48 g Water & Lt '28A&			4.50	Custer Co 6s '25 op '15. J&J			Ja.
verhill—4s 1927J&D lyoke—4s gold 1927J&J 1/4s Dec 1923-1932J&D	97			4s Water & Lt 1936 _ A&C Duluth Ind School Dist— 5 \(\frac{1}{2} \) \$1936, 1938, 1940. A&C 4 \(\frac{1}{2} \) \$7 Feb 1 '40 op '30 _ F&Z 4s 1934 opt 1924 A&C			1.10	Daniels Co 6s 1933-1942 Great Falls—	1		
We Dec 1923-1932_J&D wrence 4s 1924J&J	9434			5 1936, 1938, 1940. A&C			4.35	51/s Sewer '35 to '39. J&J			4
ominster 4s g 1925A&O	9814			4s 1934 opt 1924 A&C			4.50	5 Yes Sewer '35 to '39 J&L' Great Falls Sch Dist No 1— 4s 1925 option 1915 M&A Helena 5s 1931 opt 1916 J&L Kalispell 5s 1933 — J&L Lincoln Co 5s '32 op '27 J&L 5s Fund Mar '31 op '21J&L Missoula 4/5s '24 op '14 J&L Phillins Co—			. 4
nn—48 July 1927J&J 18 July 1 1925 (reg)J&J	9814			Hennepin County— 68 Bridge 1926-40M&! 5 1/8 Bridge 1926-40M&!	b 4.60	to 4.50	%	Kalispell 5s 1933 J&.			4
148 April 1 1932A&O lden—48 1924M&N	9234			5 %s Bridge 1926-40_M&	b 4.60	to 4.50	%	Lincoln Co 58 '32 op '27 J&.			4
Iden—48 1924	9814			4148 Couty House'24 A&	100	1	70	Missoula 4 1/48 '24 op '14 J&			4
riborough 4s July '26J&J	9712			4 1/38 Hospital '27-'41. M&? Koochiching Co5s'24-'33. J& 5 1/48 Ditch 1924-1935. J&	b 4.50	to 4.40	%	Phillips Co— 5s Ref Dec '35 op '33_J&			1
dford 4s Feb 1930F&A 6 Apr 1 1924-28 tax expt_	102			5 %s Ditch 1924-1935_J&	J 66 14 %	to 6%			1	1	
drose 4s June 1924_J&D thuen 4s 1925F&A				Minneapolis-			4.40	NEBRASKA.			4
ddlesex County—		1		5s 1929-1932 J&	b 4.75	to 4.40	%	5s Highway 1942A&C	5		
18 1923 to 1924J&D lton 31/48 1924 to '32 F&A	99 1/4			58 1935, '36, '40, '43, '45, '46, '47, '48, '40, '50, JA	b 4.50	to 4.30	%	Grand Isl 4 ks '25 on '10 ld			- 4
w Bedford 4s 1926 A&O	971			5sStImpMay2'36-41M&N	26 4.50	to 4.30	%_	Lincoln-41/38'24 to '29 F&			
s Sewer 1924-41 (tax- exempt)	9854			4 %s 1924-1925J&l	b 4.50	to 4.30	%	Omaha 516s 1941 M&N	1 6 5%	to 4.60	0 9
wburvport—				412s Mar 1924-1937.M&	8 4.50	to 4.30	%	58 1930, '35, '40, '45, '50.			- 4
31/48 Water '23 to '34_J&D wton 4s 1935F&A	9534			48 School Jan 1927 J&	J	4.30	4.50	4 %s Refunding 1934 J&	J		- 4
13/28 Water Dec 1926_J&D	961			48 May 1 1927 M&!	1		4.50	4 1/48 W W Dec 15 '41 J&			- 4
rthampton— 31/48 g 1924 to 1926J&J tsfield—	9734			4s Improvement 1942 J&	0		4.35	41/48 July 1931 J&			- 4
tsfield— 14s 1925-30 (tax exempt)	100			48 1944 A&	J		4.35	58 1948 J&I	6 4 80	4 650	2 1
incy 3 1/48 '24 to '39 A&O				5s 1923-1928 J&: 5s 1929-1932 J&: 5s 1935, '36, '40, '43, '45, '46' '47, '48, '49, '50 J&: 5sStImpMay 2'36-41M&N 4'4s 1924-1925 J&: 4'4s 1924-1925 J&: 4'4s Mar 1924-1937 M&: 4's School 1941 4s School Jan 1927 J&: 4s School Jan 1927 J&: 4s Improvement 1942 J&: 4s 1944 A&: 3'4s School Jan 1 '29 J&: 3'2s Water Wks 1932 J&: Ramsey Co—	J		4.40	NEBRASKA. Douglas Co—4s '23-'28 A&C 5s Highway 1942 A&C 5s Highway 1943 A&C Grand Isi 4½s '25 op '10 J& Lincoln—4½s '24 to '29 F&L Lincoln S D 4½s 1924. M&P Omaha 5½s 1941 M&P 5s 1930, '35, '40, '45, '50 4½s Renewal 1924 J& 4½s Refunding 1934. J& 4½s Refunding 1934. J& 4½s July 1931 J& 5s 1948 J& 5½s July 1931 J& 5s 1948 J& 5s 1948 J& So Omaha 4½s '24op'09 J&I So Omaha S D 5s Dec 1929 J&I			. 4
em 4s Jan 1 '32-'54 tax-ex	9514			4 % 8 Rd & Bdge '24-'43 J&	0 0 4.60	to 4.40	%	58 Dec 1929			14
ringfield 31/s 1935J&J 38 Sewer 1930J&D	91			St Louis Co 58 1924-29 J&	1		4.50	NEVADA	1		
				5s Road 1931J& St Paul—				Reno5e 1094 on 1000 11-	J		-
3168 Sewer Dec 1 '30_J&D	9314			6s School July 1 1951_J& 5s Refg July 2 '24-'31_J& 5s School July 1 1951_J&	Jb 4.70	to 4.40	%	WashoeCoSD5s'24to'29 M&	8		-
kefield 4s '23-'33A&O tertown—4s '24-'34J&J	96%			5s School July 1 1951_J&	Jb 4.50	to 4.30	%	NEW HAMPSHIRE			
3148 1924 to 1929J&J	9514			4 1/48 July 1935J&	J 4.50	to 4.30	4.40	31/48 Hospital 1924-25J& Berlin—48 Ref 1923-35 MA	J 983	5	-
10100001 10 1020 210	0074			4 s Sewer July 1 '43 J&	Jb 4.50	to 4.30	%	Concord—			
MEXICO e Foreign Gov'ts page 49.				4 1/48 Ref July 2 '24-'31 J&	J	10 4.30	4.50	Dover 31/48 '28-'31J&	94	8	
MICHICAN (See feet set	0 0)			4 % Nov 1 1931	ġ		4.50	Laconia—4s 1924A&	985	4	
(8 July 15 1941 J&J15	0)		4.35	4s Sew'age July 1 '39_Ja	J		4.35	4s 1924-'40 (tax-ex) F&	A 97		
48 Oct 15 1941A&O15			4.30	4s March 1 1940 M&	8		4.60	48 1925-1942(tax-ex)_J& 4s Sewer 1924-'43 (tax-	J 96		-
Highway 1940 J&D		100 0	4.18	Wississiani				exempt)M&	N b 4.2	5 to 4.1	15
48 Highway 1943F&A 48Highway Imp 1937 A&O		102.0	4.10	51/48 Impt 1924-1930 Md	8		4.70	Pembroke 4s '24-'34F&	A 97	***************************************	
Highway Imp 1942. A&O			4.08	5 kg April 1929-1934	8		4.70	Portsmouth 4s g Sch '23 J&	D 99		
48 Sept 1935A&O			4.3	4 148 1924-1934 Jd	J		4.70	Stratford 5s May 1933-1954			
48 City Hall 1927-36_F&A	64.30	to 4.2	5 %	4 48 July 1 1924-1935Jd	3		4.70	NEW JERSEY.			
y City 4s 1934J&J	1 E OF	to 4 7	4.3	312s Refund Jan 1 1927_Jd	J		4.70	4 1/48 Road & bdge 1933 _ J&	J		
y City Union S D—	0 370		70	Biloxi 5 18 1924-1948 . Ad	O		5	Asbury Park—5s 1924. J&	D		-
068 1926, 1931, 1936. J&J NY Co—048 Dec 15'23 J&D	b 4.50	to 4.4	4.5	Jackson 5 1/48 July 1 '33 J	S		5	4 %s School Jan 1943_Ja Atlantic City—5s 1925_Ja	J		-
esemer 514s 1924 49 F&A	b 5.50	to 4.7	5 %	5s Water Aug 1 1928_Fd	A		5	68 1927	0		
Moun Co 4 1/4s '24-'26A&O etroit—			4.0	58 June 1 1932J&	D		5	4%s 1924 1937Jd	J		
o 68 Pub Serv 1924-29_J&J			4.4	Jones Co 5s 1924-'42_ M&	N		5.10	435s g Water 1926Jd	J		
o 5 1/48 Nov 1 1945 M&N			4.3	5s Dec 1 1939J&	D		4.85	4 %s Jan 1 1945 J	J		
o 5148 Pub Util '24-'29 J&J			4.4	Mississippi Leves Dist	kJ		4.80	Atlantic Co-6s R'd '26 JA	D 101	16	
o 5 18 Pub Util' 26-'48A&O	6 4.40	to 4.3	5 %	5s May 2 1944 M&	N		5.40	Atlantic Highlands-	1		-
58 Pub Impt 1924-29 _ J&J 58 Pub Impt 1930-51 _ J&J	b 4.35	to 4.3	0 %	4 1/48 Sept 1934	5		5.40	Aubud S D 6s '23-'40 A&	0 6 4.6	5 to 4.	ōō
o 58 Jan 15 1936-42 J&J15			- 4.3	Vicksburg—			E 10	NEW HAMPSHIRE 3½s Hospital 1924-25 _ J& Berlin—4s Ref 1923-35 M&: Concord— 3½s 1924 to 1929 _ J& Dover 3½s '28-'31 _ J&: Laconla—4s 1924 _ A&: Manchester— 4s 1924-'40 (tax-ex) _ J& 4s 1925-1942(tax-ex) _ J& 4s Sewer 1924-'43 (tax-exempt) _ M&. Nashua—3s 1923 _ A&: Pembroke 4s '24-'34 _ F& Portsmouth 4s g Sch '23 J& 4s Ref Water 1932 _ J& Stratford 5s May 1933-1954 NEW JERSEY. 4¼s Road & bdge 1933 _ J& Asbury Park—5s 1924 _ J& 4¼s Road & bdge 1933 _ J& Asbury Park—5s 1924 _ J& 4¼s Road & bdge 1938 _ J& Asbury Park—5s 1924 _ J& 4¼s 1938 1935 _ J& 4½s g Water 1926 _ J& 4½s g Water 1926 _ J& 4½s g Water 1926 _ J& 4½s g Water 1930 _ J& Atlantic Co—6s R'd '26 J& Atlantic Highlands— 4s g Sewer July 1 1928 _ J& 5s Jan 1 1924 1949 _ J& 4½s Funding 1931 _ J& 4½s Funding 1931 _ J& 5s Jan 1 1924 1949 _ J& 4½s Funding 1931 _ J& 5s Jan 1 1933 _ J& 5s Dec 15 1923-1955 J& D& 4½s Funding 1945 _ J& Selleville So ½s '31-'34 _ J& Selleville So ½s '31-'34 _ J& Selleville So ½s '31-'34 _ J& Se Dec 15 1923-1955 J& D& 4½s Funding 1945 _ J& Se Dec 15 1923-1955 J& D& 4½s Paving 1938 _ J& As Road Robert 1938 _ J& As Robert 1930 _ As As Robert 1931 _ J& As Robert 1932 _ J& As Robert 1932 _ J& As Robert 1932 _ J& As Robert 1933 _ As As Robert 1934 _ J& As Robert 1934 _ J& As Robert 1935 _ J& As Robert 1936 _ J& As Robert 1936 _ J& As Robert 1938 _ J& As Robert 1930 _ As A	J 6 4 6	5 to 4.8	50
0 4 128 '32, '35-'42_J&J15			4.3	41/48 Sewer Dec 1 '28 D	ec		5.10	4 1/28 Funding 1931J&	D 6 4 6	5 to 4.	50
4 48 1942 1952 J&D			4.3	68 1947 option 1917	kJ		5.50	4 % Jan 1 1933 Jo	J 6 4.6	5 to 4.	60 60
o 48 School 1946 M&N			- 4.4	5s 1924-1954 Md	N		5.35	Believille 5s 24-'34-'44 M&	N 6 59	6 to 4.	75
5 758 Park 1930 M&S Escanaba 4 1/68 1924-30 J&J			4.5	4s 1952 option 1922J	kJ		5.35	Belleville S D 5s '27-44 M&	N 6 5	6 to 4	75
lint 41/48 1924-39 F&A			- 4.5	MICCOURT				Bergen Co 51/48 '31-'34_J&	D		
4 % s 1924-1937 J&L)		4.5	58 March 1930-1936			4.30	58 Dec 1944J&	Ď		
058 (Mar 15 & Apr 1) 31-50	b 4 80	to 4.5	0 0	Kansas City	kJ			58 Dec 15 1923-1955J&D	0		
rand Rapids—	3.00	10 4.0	10	5s W W 1939J	kJ 1053	4		4 1/28 Aug 1924-1938 F	Α		
rand Rapids— 4 1/45 Flood Protec '33. M&S 45 Water Nov 15 '29. M&B 1ghland Park 55 1928 J&c 04 1/45 Sept 15 1934 M&S 0kson 4 1/4 1930-47 A&O14			4.4	4 1/48 Sept 1 1930 M &	kS 99	4		4s Court Hse '24-'38_Ad			
ighland Park 5s 1928 J&		-	- 4.5	4s July 1 1924J	kJ 98			51/48 Aug 1 '24-'61Fd	A		
ckson 41/4 1930-47 A&O16	8 6 4.35	to 4.3	0 %	4s Water 1924	FJ 98		-	4 1/28 School 1943 Ad 4 1/28 Water '24 to '60 M&	N		
alamazoo-o 41/48 Sewer &			41	4s July 1 1924J	LS 98		-	Camden Co 41/2 1022 F	N		
alamazoo S D No 1-			- 27	Kansas City School Dist	909	4		48 1944J	kJ		
o 5s School '23-'30_M&\$1	5 64 14 9	% to 4.4	0 %	58 July 1941J	106	4		Cape May-5s 1934J&	D 6 4.9	0 to 4.8	80 80
o5sImpJuly15'24 32J&J1	5 64 . 50	to 4.4	0 %	4 1/28 July 1 1937 J	£J 99	3		4 1/28 1924-1952M	kS 6 4.9	0 to 4 8	80
o58 Sewer 1924-'26J&I	3 64.50	to 4.4	0 %	48 July 1 1927J.	EJ 96	4	-	58 Sewer 1924-1980 J	ŁJ		
04 18 Jan 3 1930-36 J&J	3 64.4	to 4.3	10 %	3 1/38 July 1925 J	tJ 96			48 1934Ad	0		
4 1937-46 J&I	1		4.6	5 % Oct 1923-1933	0		5.5	4s Water 1933J&	0		
fuelsomen Sa 1004 OF It	J		- 4.5	St Joseph—			0 01	Elizabeth—4148 1955J	kJ		
113Kegon-381924-20Jac	1		4.3	48 1926	N 6 4.8	0 to 4.8	0 %	6s June 1 1927J&	D		
4 1/48 W-W 1924-44J&. 48 May 1 1934	¥		- 4.8	St Joseph School District-	- 100	1049	K 07	Englewood—4s Sep '35 Md	A b 4.5	0 to 4.5	$\tilde{2}\tilde{0}$
14skegon - 5s 1924-26 - J& 414s W-W 1924-44 - J& 4s May 1 1934 - M&N fuskegon S D - 5s 1942 July			- X.0	C+ Toute 1935.	5 4.4	50 4.0	10	414g L'd Purch '24-'46 J	kJ b 4.5	0 to 4.2	20
138 W-W 1924-44J& 45 May 1 1934M&N 4uskegon S D — 5s 1942 July 4uskegon Co 41/5s 1932 J& 4uskegon Co 41/5s 1932 J& 4uskegon Co 41/5s 1932 J&	8		- 4.4	of Louis-				Type Da a taron be as as		0 4- 4	
41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 W-W 1924-1942.J&. 41/58 W-W 1924-1942.J&. 41/58 Sewer 1924-1942. 41/58 W 1 W 1924-1942.	S		4.4	4 1/48 Bdge-Compl '35 Ad	bO b 4.6	to 4.2	5 %	4 % 8 Hospital '24-'49.F&	A b 4.5	0 to 4.2	$\frac{20}{20}$
41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 W-W 1924-44J&. 41/58 Sewer 1924-1942.J&. 41/58 Sewer 1924-1942. 41/58 Wat Imp 1924-28.J&I 41/58 Wat Imp 1924-28.J&I 41/58 Wat Imp 1924-28.J&I	5		4.4	41/48 Bdge-Compl '35 Ad 41/48 Pub Bldg & In 1928-1943J	b 4.6	to 4.2	5 %	43/48 Hospital '24' 49.Fd 43/48 Road '32-'36Fd 48 1926Fd	A b 4.5 A b 4.5 A b 4.7	0 to 4.2 0 to 4.2 5 to 4.3	20 20 30 20
4 ½ \$ Flood Protec '33. M&S 4 & Water Nov 15 '29. M&B Ighland Park 5s 1928. J&. 04 ½ \$ Sept 15 1934. M&S 04 ½ \$ Sept 15 1934. M&S 04 ½ \$ Sept 15 1934. M&S 04 ½ \$ Sewer & Inpt 1924 1925. J&. 05 \$ Sehool '23-'30. M&S 05 InpJuly15'24 32 J&J 05 Sewer 1924 '26. J&J 05 Jan 3 1924. 1932. J&J 05 Jan 3 1924. 1932. J&J 05 Jan 3 1924. 1932. J&J 05 Jan 3 1924. J&J 05 Jan 3 1924. J&J 05 Jan 3 1924. J 05 J&J 05 Jan 3 1924. J 05 J&J	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% to 4.4	4.4 4.5 4.5 4.5 4.5	1 14/48 Bdge-Compl '35 Ad 1 1/48 Bdge-Compl '35 Ad 1 1/48 Pub Bdg & In 1 1928-1943 J 48 Insane Asy'm '28 Ad 48 Public Impt 1928 _J	b 4.6 np &J &O 5 4.6 &J 5 4.6	to 4.2	5 % 4.24 5 %	48 Court Hse '24' '38. Ad Camden— 5 '56 Aug 1 '24-'61 Fd 4 '58 School 1943 Ad 4 '58 School 1943 Ad 4 '58 School 1929 Md Camden Co 4 '58 1933 Fd 4 1944 Ad 4 '58 School 1924-51 Md 4 '58 School 1924-55 Jd 5 Sewer 1924-1960 Jd 4 S 1934 Ad 4 Water 1933 Ad Elizabeth—4 '58 1955 Jd 6 S June 1 1927 Jd 6 S Hospital 124 '49. Fd 6 S Hospital 1946 Fd 6 S Sex Falls (Boro) 58 Ju 28 1924-1960	A b 4.5 A b 4.5 A b 4.5 A b 4.5 A b 4.5	0 to 4.2 0 to 4.2 5 to 4.3 0 to 4.2 0 to 4.2	$20 \\ 20 \\ 30 \\ 20 \\ 20$

b Basis. /Flat price. a Nominal o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1900, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask. Ne		Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	No
irview—5s 1944oucester Co41/4s'23-'26 var		4.9	0 0	ernalillo Co 68 '24 op'12J&J 58 1931 op 1921			5	Newburgh 41/48 '24-'34. F&A	b 4.10	to 4.05	4.1
ackensack—4 1/38 1942F&A		4.4	5 8	ocorro Co 5s'41 op'21_A&O			5.50	4s Wat Imp 1942-63. J&		100	4
boken—41/48 1940J&J 31/48 1931 M&N	b 4.75 1	0 4.65 %	5	NEW YORK Mar 1 1924-1971 M&S	b 4.10	to 3.90	9%	5s 1926-1929M&N 5s 1930-1950 M&N	b 4.35	to 4.25	5 %
58 School 1924-1954. J&J	b 4.75	0 4.65 %	5	s Jan 1 1924-1971J&J	6 4.10 11116	to 3.90	%	4 1/48 Mun Imp'24-35.M&N	64 1/4 %	to 4.15	5%
6s Pav & Sew 1926 F&A	b 4.75	0 4.65 %	0 4	%s Canal 1964 J&J	11134	11314		31/48 1924 to 1933J&I New York City—	b 4.25	to 4.18	5 %
4 %8 May 1 1950 M&N 4a g Park 1959 & '54 M&N		4.5	0 4	1/48 Highway 1965M&S	106%	108%		4 148 June 1965 J&I	10454	10514	5
48 gold Ref 1935F&A		4.5	0 4	S Canal Term 1942J&J	100	102		4348 1963 M&	10414	105	0
vington 5s School '63_J&D		4.6	5 4	s g High Imp Mar'58. M&S	102 1	103%		4368 (new) Nov '57.M&!	104 14	105	-
51/28 Sch 1942-1953 A&O		4.4	10 4	s High Imp Mar 1960. M&S	1021	103%		4 1/2 Corp stock'24-'32J&	b 4.35	to 4.20	0 %
5s gold assess 1924 M&N 4 & School 1923-58 J&D		4.4	0 4	s Canal Imp Jan 1961. J&J	1021	1033		4 % 8 1960 opt 1930 M&	100	100	4
4 % Refunding 1928 J&J		4.4	10 4	s Highw Imp Mar '61. M&S	1021	103 %		4 % 8 Mar 1 1962 M&	100 1/8	100%	2 -
41/28 Water 1961 A&C		4.4	0 4	s Canal Jan 1962J&J	1021	103%		4 % 8 April 1 1966 A&C	100 %	1003	2 -
4s Water 1932 A&C		4.4	10 4	s Canal Imp Jan 1967. J&J	1021	1033		48 Various 1936M&!	9612	100%	3 -
arny 4 1/2 1936 F&A		4.	40 4	s Palisades Park 1967. M&S	10214	103 %		4s Various 1956 M&	95 16	963	4
4 % 8 Sch Imp '24-'52_J&D		4	75 3	is g July 1 1958J&J	95	99		48 Nov 1958M&	961/2	971	3
ng Branch 5s 1943 _ M&N		4.	75	Albany—4 1/8 '24-'28 J&D			4.10	3 1/48 Bklyn M Sew'27_J&	J b 4.45	4.259	3
ndhurst 5s 1924-1957_J&.		5	10	43/48 Oct 1963A&O			4.05	3 48 D k 1927 Ex M& 3 48 g Exempt 1941 M&	b 4.45 b 4.45	4.25%	90
ercer Co-4 1/28 1933_J&		4.	35	4 % 8 Water 1932 m&N 4 % 8 1924-1954 J&D			4.05	3 48 Exempt 1942M& 3 48 R T 1948-1950M&	b 4.45	4.20%	70
8 48 April 1941 A&C		4.	35	4s Park 1924 to '30M&N			4	3 1/4 s g Exempt 1952 M& 3 1/4 s g Exempt 1953 M&	86 86	871	2
ddlesex Co 4 1/8 24 - 34 J &.		4.	35	Albany Co-3 1/8'24-25 F&A			4	3 3 s g Exempt 1954 M&	86 34 86 34	873	4
os Road 1924-1931J&I 4 %s Fund July 1924-1939.		4.	35	4 1/4 s 1936-1937-1938_M&N			4	3 4s Stk April 1 '54_A&	86 1/4 0 86 1/4	873 873	4
3 4s Bridge '24 to '31 J&		4.	35 1	Allegany Co 4148'32-'36 M&8 Amsterdam 5s Wat 1923-37			4.15	3 1/28 Nov 1 1929 M& 38 g Dock 1924 Ex M&	No 4.45	4.25	70
onmouth Co 6s 1926 M& ontclair 41/2s Sch '41 A&C		4	60 40	Aubu'n-4 1/48 Dec6'23-31J&C 48 Water May'24-'25 M&N			4.10	3s g R T 1950 Exem_M& NiagFalls—5 1/4s '41-48 M&	b 4.45	4.259	%
41/48 H Sch Bldg '44_J&I 31/48 School 1932J&		4.	40 40	4 1/4 s 1925-1934 Binghamton 4s '28&'29 F&			4.20	4.10% Sewer 1935-40_Jd 416 School 1924-26_F&	J A		- 4
orris Co—4s '35 op '05 J& 4 1/4s 1942 opt 1922J&		4.	40 40	48 Sew Disp '24-'36F&A			4.10	4 1/4 8 WatMay 1'41-48 M& 4 1/4 8 Repay' 29-33 reg M&	N		4
orristown 4 1/28 '23-42 J& Cowark-4 1/28 1944 F&	6 4.75	to 4.40 %	40	3 %s Bridge 1935F&A Brooklyn—d—6s 1924J&			4.10	4 % 8 Sew '39-'46 reg_M& 3 1/48 1942-1945 M&	Z		4
514s Oct 15'23to'59A&O1 5s 1924-1958J&	b 4.75	to 4.40 %		48 Bridge 1926J&. 3 \(\) 8 g 1924 to 1937J&.			4.25	North Tonawanda 48'24A&	0		4
4 1/48 Dock 1959 F&	b 4.75	to 4.40 %		3 48 g July 10 1925 J&.			4.2	Oneida Co 3 1/48 '24-'28 F&	A		- 4
4 % s Sch Dec 1 '45 J&!	b 4.75	to 4.40 %		3s Bridge 1925J&			4.2	5148 1923-1930M&	N		- 4
48 PasValSew'61op'51J&1	b 4.75	to 4.40 %		Buffalo-7s 1924 & 1925 J&			4.24	48 March 1 1929 Md	8		- 4
31/3 Track Elev '54.F&	b 4.75	to 4.40 %		4 1/48 June 15 1944 J&D 1	5		- 4	Ossining 41/48 1923-42 Md	8		4
ew Brunswick—		4	35	4 1/28 1924-1968 J&I			- 4	5 1/4 s Sch 1924-1946 M&	N		4
orth Bergen 5s 1941 J&l	b 4.90	to 4.80 %	33	48 June 15 1924-'30_ J&I			- 4	Poughkeepsie—			9
6s School 1930-58M&	b 4.90	to 4.80 %	9	31/48 Park Reg 1927 - F&		-	- 4	4 1/48 Water 1924-52J&	Ď		4
utley 5s 1933J&			85	Cohoes 6sRefWat'24'45_J&			4.5	Queens County 4s 1927 J&	6		4
range—58 1924 to '32.J&	b 4.6 5	to 4.45 %	80	Cortland Co 4 1/28 '24-'51 J&	j		4.2	58 1927-1931 (coup) Fd	A b 4.50	to 4.	10
41/48 School 1943J&	6 4.65	to 4.45	9	Elmira—4s 1935 M&	\$		4.1	0 4 148 Jan 15 1933 J	A 6 4.30	to 49	90
assaic 4 1/58 1924-'40 M&	5 b 4.63	to 4145	9	4 148 Apr 1 1933-1935			4 1	4 38 Municipal 1945 Md 4 38 Pub Imp '25-'48.Fd	A b 4.30	to 49	10/6
51/38 Gen Imp '29-44_J&	6 4.65	to 4.45	9	Franklin Co 4 1/28'31-'40 M&	8		4.2	4 38 School 1924-45J 0 4 38 1924-1936J	b 4.30	to 49	70
58 Imp '24-'48 M&	b 4.65	to 4.45	9	Garden City—			-4.2	4s 1924 to 1927 4s Imp Sch &c '24-'47_J	b 4.50 b 4.30	to 4.	70
assaic Co-4s '24-'24_J&	0 4.05	10 4.45 %	.40	4½s 1924 to 1952J& Geneva—48 Water '26_A&	J b 4.40	to 4.2	5 %	3 %s Imp July 1 1924_Ja 0 3 %s Ref 1933 opt '13_Ja	b 4.50	to 4.	10%
6s 1925 & 1926M&	9	4	.50	Aug 31 1924-1928 F&	A		4.1	Rockland Co—48'23-34.Me	b8		
538 1923-1926 M& 538 1927-1934 M&		4	.50	Groton 6s Wat '24-'50 M& Haverstraw 4.12s'23-'37M&	S		4.6	0 Rome—4 1/48 Sept 15 '31 J	(O		
4 198 1933 to 1944 M&	N	4	.50	Hempstead Un FSD No.1- 51/s 1924-1929J&	J		4.3	Rye 5s Mar 10 '24-'38_ Me 5 SaranacLake4 1/28'23-26 Me	kS		
48 N C Hall '24 to '32 Ja	Ĵ	4	.50	6s 1925-1930 6s 1931-1954			4.3	5 4.45s FireHouse'24-'39Jo 5 Saratoga Co 5s 1925-41	kJ b 4.13	to 4.	.05
41/48 School 1938		4	.70 .70	Herkimer—41/28'23-'27M&' Hudson—	N		4.2	5 Saratoga Springs— 41/s Park 1924-40Ad	0		
14 148 Funding '23-'27 A& lainfield—48'23 to '34 J&	D	4	.70 .70	4 1/28 High Sch '25-'32 A& Irvington 4.10s '23-'36_A&	8		4.2	0 Scarsdale 4 1/48 1924-45_J& 0 Schenectady 5s 1924-33_J	EJ		
tamsey 5s Water 1923-'4	N	4	.70 .70	Ithaca 4.30s '27 op var_J& 41/4s Rer Water 1942J&	3		4.2	0 4 1/48 1924-1931 Ad 5 4 1/48 1924-1934 J	EJ		
ildgefield 5s July '24-'31J& lidgewood 5s 1924-'26_F&	Ä	4	.70	Jamest'n 4s Mar 20'43_A& Jamestown S D 5s 1925-29	0		4.1	0 Schenec Co 4 1/48 '42-'58_J 0 Solvay 4 1/48 1924-40F	kJ kA	-	
diverside 5s 1925-'32A& ea Isle City 5s 1943F&	A	4	.70	5s 1930-1939 Johnstown 4 1/4s Dec 1923-	D		4.2	0 Steuben Co 4 1/48 '28-'37 Fo 5 Suffolk Co 4 1/48 '24-'32 J	kJ		
o Orange—48'24 to '44_J& ummit 41/48 Sch 1941_F&	J 6 4.70	to 4.40	.45	dKings Co 4s May 1 1924-4 Kingston 31/4s g '24-'36 A&	0		4.2	0 41/48 Oct 1923-1939 Ad 0 Syracuse 41/48 1923-35 Var	0		
48 1933 M& renton 41/48 May '24_M&	N N		.45	4 1/48 1924	8		4.1	5 58 May 15 1924-1938	45		
5 148 Oct 1923-51 A& 4 148 Water 1943 A&	8		.30	Mamaroneck Un F S D No	1 N		4	48 Refunding 1929 J	kD		
48 City Hall 1939 J& 31/48 Sch Nov 1 1929 M&	D		.30	5 38 May 1 '29-'52 M& Middleport 4 358'23-'42 IA	N		4.4	Tioga Co 5s 1924-30 M	&8 &J		
Jnion Co 41/s 1937Md	S b 4.50	to 4.35	79	4.35s Sewer '23-'39 J&	D		4.	55 Water 1924-1950. J	&J		
48 Oct 1 1942Ad 5348 June 1 1926Ad	D b 4.50	to 4.35	72	Mt Vernon 4 1/8 '31-'43 A&	Ö		4.	5 5 8 St Impt 1931J	&J		
Vallsburg—See Newark. Weehawken 4 148 '23-28 14	D	2.00	4.70	51/48 1924 A&	ğ		4.	68 1926-1940 regA	FO		
Westfield— 58 June 15 '24-'60 44	D		4.70	5148 1935-1941Ad	ŏ		4.	4 8 Feb 15 1924-1957	LD.		
West New York 5s '36 Me	8		1.80	41/48 1924-1943	6 4.2	to 4.	10 %	4s Sept 1 1926			
NEW MEYICO			9	48 Sewerage 1950-55_M&	N		- 4.	10 Utica—4 1/28 1924-36M	ŁN		
%s ref 1953 op 1933J	ŁJ		4.35	58 Jan 2 1924-1928 J&J 58 Jan 2 1938 J&J	2		4.	25 41/s Pub Imp'24-'42 A 20 31/s Nov 1 1923 to '35 N	ov		
is Fund 1939 op 1919 _ M	8		4.50	5s Aug 1 1928	kJ		4.	15 Warsaw Union Fr S D No 15 41/s 1923-1942	10 Oct		
as mignway 1924-1944J	LG		4.35	5s 1931-1939	N		4	Watertown 4 1/8 1942	&J		•••
Albuquerque 41/48 '29_M	ED		1.00	- 140 Teor Tamo Tamo - Tale				/8 00 1021 1020			
Bonds. rview—5s 1944 uccester Co4½s'23-'26 varckensack—4½s'1942 F&A rrison—4s 1930			4.80	4 %s 1938-1943Jd 3 %s Court House'30_M	D		- 4	5s 1926-1945 4s May 1 1938	&J		

Bonds.		Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Ne
atervliet 6s 1923-30Var est Seneca 5s '23-'38_A&O			4.25	Cincinnati (Concluded)	-			OKLAHOMA			-
est Seneca 5s '23'38 Å&O estch'rCo3}4s'27&'28J&D 5\\\ 5\\ 1924-25\ reg \ J&D 6\\\ 5\\ 1924-25\ reg \ J&D 6\\\ 5\\ 1926-25\ reg \ J&D 6\\\ 5\\\ 1926-25\ reg \ J&D 6\\\ 5\\\ 6\\ 1926-25\ reg \ J&D 6\\\ 6\\\ 5\\\ 6\\ 1927-44\ A&D 6\\\ 4\\\ 5\\ 6\\ 5\\ 6\\ 1930\ to 1935 \ F&A 6\\\ 6\\\ 5\\\ 6\\ 5\\\ 6\\ 1931\ -1936 \ A&O 3\\\ 6\\\ 6\\\ 1931\ -1936 \ A&O 3\\\ 6\\\ 6\\\ 1931\ -1936 \ A&O 6\\\ 1934\\\ 6\\ 1931\ -1936 \ A&O 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\			4.50	3.65s g Feb 1937 3½s Water '45 op '28	- F&A		4.25	4 1/48 Oct 15 1924-33_A&O15 48 Funding 1924-27F&A			4.
5 1924-25 reg J&D _ 5 1926-32 reg J&D _			4.20	3s Water 1939 op '19 Cinc S D *4 168 1934	F&A		4.25	Canadian Co 4s'24-'31_F&A			4.
56 1939-76 J&D	4.15	to 4.05	%	4s 1936 opt 1906	M&S		4	Muskogee 4 1/48 1925 M&N			4.
4 % Parkway 1962-86 J&D	4.10		4.10	Cleveland *5 1/3 1940-7	0 J&D		4.30	59 Sewer 1936M&3			4.
48 Co Bldg 1927-44.A&O. 48 Co Bldg 1924-59M&S.			4	*51/s Pub Hall 1970	J&D		4.30	5s Water 1936 M&S			4.
48 1930 to 1935F&A. 41/48 San Sew '33-'82_J&J.			4	*5s W W 1936-1968_ *4 1/4s St imp Feb 1'3	J&D		4.30	4 1/48 Sewer 1936 F&A 4 1/48 W W 1941 J&J			4.
hite Plains-4s '24-'28 F&A.			4.15	*41/48 March 1949 *41/48 Fire den'24-'30	M&S		4.30	Okla City S D 4s 1933 J&J			4
3 % Water 1931A&O.			4.10	*4½sFireDept'31-'5	5 A &O		4.30	Okla Co-4/8 '24-'33_J&D			4
onkers—4s '24 to '25_M&S.			4.20	4 % 8 Park 1938	A&O		4	Payne Co 4 1/2s '23 to '29 A&O			5
5 1/28 Jan 1924-1926 A&O . 5 1/28 Jan 1927-1961 A&O .			$\frac{4.30}{4.25}$	4s Park 1929-1931 4s Grade Cross'g '30	_A&O		4	Tulsa 51/48 1927-32F&A			4.
4128 July 1 1925-62 A&O			4.15	Cleveland S D *41/48 1	23-'28		4.50	58 1933-1947F&A			4
31/28 May 1924F&A			4.20	48 July 1 1932	J&J		4	OREGON			
00xers—4s '24 to '25 M&S. 5 1/8 Jan 1924-1926 A&O. 5 1/8 Jan 1927-1961 A&O. 4 1/8 July 1 1925-62 A&O. 4 1/8 Mar 1 '27-'56 A&O. 3 1/8 May 1924 F&A. 58 April 1 1924-27. 58 1923-1938 A&O.			4.25	*6s 1924-1928 *6s 1929 to 1935	J&D		4.45	68 Highway 1925A&C 51/48 Highway 1925A&C	65%	to 4.50	3 %
NORTH CAROLINA				*6s 1926-1959	A&O b 4.80	to 4.70	90	4 1/48 Hway '24-Apr'44_A&C	b 4.70	to 4.30	0 0
July 1961			4.60	Columbus *6s '49-'57.	M&S	to 4 3	4	48 Highway 1923-42A&C	b 4.70	to 4.30	0 0
8 1927-1962 J&J			4.50	4s Sewer '33 opt '13	M&S		4	4s Aug 1 1928-1933 F&	6 4.70	to 4.30	0 %
Refunding 1950J&J Building 1951J&J			4.40	48 Wat W '45 op '20 31/48 1932 opt 1912	J&J		4.25	Albany 5s ref '31 op '21.A&C Astoria 5s 1953J&L	3		- 5
bemarle 6s 1924-38. F&A			5.40	Columbus S D 4s 1926	6. M&S		4.45	5 1/28 1925-1949 J&. Baker City 58 1934 M&s			- 5
5s School 1943J&J			4.50	Cuyahoga Co *6s'23-3	9 A&O		4.70	Clatsop Co 5s 1934A&C			- 4
51/48 1924 1957J&J 51/48 Street 1924-36. F&A			5	*5s Ref 1924-1932	-A&O		4.70	Dalles City 5s'23-'26_M&	1		- 4
uncombe Co 5s'23-'46_J&D			4.90	*5s Ref 1932-1939.	A&O		4.60	Multonomah Co 4 1/48'32 Let	5 4 80	to A B	0 4
6s Bridge 1928-37A&O			5.20	4s 1923-1941	-A&O	to 4.4	4	5s Road 1924-1929M&N	b 4.90	to 4.6	5 9
58 School 1924-46F&A			4.75	*6s Gen fund 1928.	A&O b 4.7	to 4.5	0 %	51/s Aug 1928F&	4		_4
5 % 8 Fund 1924-29 F&A 5 % 8 1923-1930 M&N			4.90	*58 W W Imp 1945	- F&A b 4.60	4.30	0 %	58 gold Bridge 1925 A&C 58 Harb Dev 1923-50M&			- 4
SS 1923-1938			4.90	*41/48 W W Imp 194	0 J&D & 4.50	4.309	0 %	OKLAHOMA 4 1/48 Oct 15 1924-33 A&O15 48 Funding 1924-27 F&A Canadian Co 48 '24 '31 F&A Guthrie 68 W W '43 A&O Muskogee—4 1/48 1925 M&N 58 Nov 1 1924 M&N 58 Nov 1 1924 M&N 58 Sewer 1936 M&S Okla City—55 '37 Op' 22 F&A 58 Water 1936 F&A 4 1/48 W W 1941 J&J Okla City S D 48 1933 J&J 58 1926, 1930, 1931 J&I Okla Co—4 1/48 '24 '33 J&J Okla Co—4 1/48 '24 '33 J&J Okmuigee 58 Mar 15 1943 Payne Co 4 1/48 '23 to '29 A&O Tulsa 5 1/48 1927-32 F&A 58 1933-1947 F&A 58 1933-1947 F&A 68 Highway 1925 A&O 48 Highway 1925 A&O 48 Highway 1923-42 A&O 5 1925-1949 J&A Baker City 58 1934 M&O Colum Co 58'24 '29 '34 A&O Dalles City 58' 23 '26 M&B Eugene 58 1942 M&O Multonomah Co 4 1/48'3 2J&U 58 Road 1924-1929 M&D Portland— 5 1/48 Dock 1943 M&O 58 Harb Dev 1923-50 M&D 58 Gold Bridge 1925 A&O 58 Harb Dev 1923-47 A&O 48 Water 1937 M&D 41 1/48 Dock 1943 M&D 41/48 Ock 1943			- 4
4138 Water Oct 1'41_A&O			4.70	Dayton SD 5 183-3	1M&S3 b 4.70	to 4.5	0 %	4s Water 1937 M&	1		- 4
41/48 Wat & Sew 1942_J&J Jurham-41/48Sew≪'41J&J			4.70	*58 Mar 16 '24-'46 East Liverpool—4s 19	M&S166 4.68	10 4.4	- 4	Ptof Astoria5sHar'24-'29J& Pt of Coos Bay Harbor 5s			- 5
4 % Fund 1923 to 1940			4.75	East Liverpool—4s 19 Elyria 4s 1924 to '3 5s W W 1929-1946.	18_J&D		- 4	Port of Portland— 4s Dry Dock 1934J& Salem—5s Sewer'24-'33M&	1		1
58 Fd & Sewer '24-'39 F&A			4.85	*FindlayCitySD5s'24	-27J&J b 4.70	4.609	6	Salem—5s Sewer'24-'33M&	1		
reensboro—5s WW '30 J&J			4.90	*58 W W Imp '24 '4	10 M&S b 4.70	4.60	70	PENNSYLVANIA			1
58 Aug 1 1942 WF&A 48 Water-Works 1954_J&J			4.75	*5s Fl Emerg '24-'2	25 M&S		4.70	5s July 1 1951 Series CJ& 4 1/4s July 1924, 1929, 1934	116	118	1
reenville 5s W W '58. F&A			5 10	*5 1/48 Hos& Bge' 25-3	35 F&A		4.70	1939, 1944, 1949J&	J b 4.13	to 4.0	15 9
redell Co 5s Aug 1'42_F&A			- 5	Hamilton Co *4 1/48 '4	3.F&A		4.75	4s Street Impt 1937_M&	N b 4.1	to 4.0	05
Ancoln Co 58 1943 & '48 J&J			5	48 C H J'ne '36 op '1	16 J&D		4	Allegheny Co 4 1/48 '43 M&	N b 4.1	to 4.0	05
5s Bridge 1937-1951_F&A			- 5	Ironton *4 %s WW '3	6-J&D		4.78	4s Road 1939A&	0 b 4.11	5 to 4.0	05
6s Ref Nov 1950 M&N			- 5.10	41/28 1924 & 1925	A&O		- 4.10	3 48 1932 opt 1922M&	N b 4.1	5 to 4.0	05
4 148 1943-1947 M&S			4.90	*4 1/28 1926-1939 *4 1/28 Oct 1945	A&O		4.50	4s Ref 1936 opt 1916. Jd	J 98	99	13
Seleigh 5s 1927 A&C			4.85	*5s Park&Imp '23-'	41A&O b 4.6	0 to 4	4.7	4s Highway '37 op '32 Ja 5 Altoona S D 4s '24 to '35 A&	0 98	16 99	12
58 Munic Bldg 1939 J&			4.85	Lima 4s Sewer '23 to'	25A&O		4.2	Bethlehem S D 51/38 192	5. D 1. 4.1	E 40 4 4	0.5
Rutherford Co 5s '24-'52 J&			- 5	51/28 Sewer 1924-19	947 b 5%	to 4.	30 %	Braddock 4 1/8 '23-'44 - M&	N 6 4.1	5 to 4.0	05
68 1924-1941M&N			5.28	3 1/28 Ref '30 opt '25	A&O		4	Cambria Co 4 1/48 '23-'45	b 4.1	5 to 4.	05
Surrey Co 6s May 1933-1958 Wake Co 5s Fund '48J&_	3		- 5.18 - 4.78	Lorain 5s 1924 to 193	7 M&S		4.7	Chester—3 1/3 1929Jd	b 4.1	5 to 4.	05
Weldon 6s Jan 1924-1942			- 5.30	*6s Fd Sep15'23-28	M&S15		4.7	0 4 48 1930-35-40 Jo	b 4.1	5 to 4.	05
58 Ref & impt 1955A&C			- 4.75	*51/s WatSup '24-	30M&S & 4.8	0 to 4.	70 %	Easton-31/8 1928Ad	O b 4.1	5 to 4.	05
4 1/4 8 1923-1962 A&C	3		4.70	Madisonville (in Cin 5s 1932 opt 1922	Cinnati)		4.1	0 Erie—4 %s Sch 1925-39 A	O b 4.1	5 to 4.	05
4 28 Wat & Sew 1952_J&.			4.70	Marietta—*41/48 '24-	'33J&D		4.7	0 41/48 Ref 1934 op '24Jo	EJ b 4.1	5 to 4.	05
Winston-Salem—58 '25 M&S			4.7	Martin's Fy 5s '26-'4	4 M&S		4.1	0 4 1/8 1923-1937Ad	O b 4.1	5 to 4.	05
5s Sept 1923-1947M&	5		4.7	Miami Conservancy	Dist-			Fayette Co 4s Road '26.Ad	O b 4.1	5 to 4.	.05
4 1/48 July 1 1942 J&.		-	4.7	5 1/48 (1 to 5 yr mat 5 1/48 (5 to 10 yr mat	'y) J&D		4.8	4s Road 1936Ad	O b 4.1	5 to 4.	.05
6s ImpAug15'23-30F&A1	5		4.9	51/s (after 10 yrs)	J&D		4.5	4s Aug 31 1926-32M	k8 b 4.1	5 to 4.	.05
NORTH DAKOTA				Montgomery County		0 4-	70 ~	4s May 15 1924-1953.	b 4.1	5 to 4.	.05
Grand Forks 5s. May '24-'3	8 6 4.8	to 4.7	0 %	*5s Fl Emerg '24-' MuskingumCo*5s Oc	42 J&D 6 4.8	10 4.	10 %	Johnstown 4 1/48 1923 Me	b 4.1	5 to 4.	.05
Ward Co 41/4s July 1925.J&	J		51	Newark *4 3/8 1924-	41_A&O b 4.8	30 to 4.	70 %	4s Building 1930 opt Mo	S 6 4.1	5 to 4	.05
OHIO (See foot-note *)		1 .		48 1930	A&O		4	Lancaster 3s '38 opt '28.Ad	O b 4.	5 to 4.	.05
Akron 68 1923-1940 A&	0 4.8	0 to 4.6	30 %	Sandusky 5s '24 to '	26 F&A		4.7	O Lancaster S D 4s May 19	45 6 4.1	15 to 4.	.05
*5s 1924 & 1928Var *5s Water 1923-1953.A&G	5		4.6	Springfield— *5s 19 4s 1923-1925	023-1934 b 4.0 M&S	50 to 4	50 %	LowerMerionTp4s,4 ¼s,4 McK'p'tSD4 ¼s'24-'43M6	N b 4.	15 to 4.	.05
*51/8 W W 1924M&	S		4.6	Springf'd SD*58'24-'	39 J&J2 b 4.	30 to 4	50 %	Mercer Co 5 1/48 '24-'47 - Fo	&A b 4.	15 to 4	.05
•51/s 1930-1937J&	J		4.5	Summit Co 5s '27-'	30_A&O		4.7	O Philadelphia—4s 1937J	&J 99	100)
5 1/8 1938-1951 J& 4 1/8 1924-1947 A&	J		4.5	0 Toledo *5sWW '37-	44 F&A	5 10 4	05 %	5s Jan 1951J	&J 115	1118	5
•4½WWDec3l'23-37J-D3	1		4.5	*6s Gen Fund 192	9 F&A		4.4	4 4 July 1939 J	&J 108	110	33/
Alliance 4 1/28 1927-32 J&1	Ď		4	*5s Sewer 1949	M&S		4.4	48 July 1942J	&J 99	99	34
Oct 1 1923	0		6	*41/28 Wat 1932-3	4. J&J		4.	48 Nov 1 1966J	&J 99	99	934
#4 1/28 FI-Emer' 24-'31 M/2	N 6 4.7	0 to 4	80 %	4 1/48 Bdg '28, '334	A&O		1	4s July 26 1972J 31/4s July 1932J	&J 99	99	93/4
Cambridge—41/48'24-'34 J&	J		4.8	4s Park July 1 19	42 J&J		4	31/28 July 1 1934J	&J 99	15 10 4	32
•58 Sewer 1931-37M&	š		4.8	O Toledo Sch Dist 4s	1923		5	4s 1924-1942	&J b 4.	15 to 4	.10
*51/s Fund 1923-37_J&	D b 4.7	5 to 4.	50 %	48 1924 & 1925 48 1926-1929			4	4s May '25 op '10-'22M	kN b 4.	15 to 4	.10
*6s Water 1944-1959 A&	Ob 4.9	0 to 4.	60 %	68 1923-1924 68 1925-1920	M&N		4.	50 4s 1924 to 1927M	&N b 4.	15 to 4	.10
48 1926 & 1927 F&	A		4.1	0 6s 1931-1960	M&N b 4.	50 to 4	.40 %	4148 '24-'38 taxable. Ma	kN 6 4.	15 to 4	.10
*Ss Dec 10 '23-'26 J&D1	0 6 5%	to 4.	70 %	Youngstown *5s '23-	'25 A&O		4	60 citted S D 4 1/48 '24-'27_J	& J b 4.	15 to 4	.10
*4.40s 1956	b 4.7	0 to 4.	45 %	*6s Fund 1928	A&O	75 10 4	50 0	60 Reading—48 '24 to '28_A	&O b 4.	15 to 4	.10
*68 Funding 1928F&	A		4.5	0 *5s Police Bdg &	St '23-'32 b 4.	60t o 4	.50 %	48 1926 & 1931	5 4.	15 to 4	.10
*5%sImpMarch 1941 M& *5%sImpFeb '46, '51 F&	A		4.5	4 1/28 1923-1957 Voungstown School	Dist-	to 4	.50 %	58 1924-1950 F	EA 6 4.	15 to 4	.10
*5 %s Mar 10 '31 _ M&S	10		4.3	5 4 1/28 1944-1947.	M&S	60 10	50 9	50 48 1924-1937M	&8 b 4.	15 to 4	.10
•4 1/8 July 1943Ja	3		4.3	O Zanesville—*58 Cit	y Hall	TO 10 4	.50 %	Ptof Astoria5sHar' 24' 29J&Pt of Coos Bay Harbor 5s Port of Portland— 4s Dry Dock 1934	1.		
*4 1/48 Sewer 1955A&	3		4.3	Market 1923-39 Zanesville School D	ist—M&Sb 4	70 to 4	.60 %				
											_

Bonds.	Bid.	Ask.	Net.	Bonds	Bid	Ask	11	Bonds.	Bid.		
ant SD 48'24-'28-'33A&O	b 4.25	to 4.15	%	Memphis (Concluded)— 4 1/28 Park 1959A&C			4.75	Norfolk— 6s Oct 1 1950			4
			0%	Memphis (Concluded)— 4 %8 Park 1959——A&C 48 Water 1933——M&N Memphis S D 4 %8 '59—J&			4.75	5 %s School Oct 1 '51 A&O 58 Municipal 1949 F&A			4
ash'n Co 4 1/28 '24-'34 M&S 18 1924-1933 M&N 18 1924-1935 M&N	6 4.20	to 4.10	29				4.00	5s Municipal 1969 F&A			4
lkee-Barre3 ½ s' 24-'29 F & A 48 1924 to 1935 J&J 4 ½ s Imp Ser I '23-'38 A & O 4 ½ s 1931-1940 J&J 4 ½ s Imp 1940-1945 J&J 2 k S Imp 1940-1943 F & A 3 k C o 3 ½ s '23-'32 M & N	b 4.25	to 4.15	%	6s April 1924-1942A&C 5s March 1924-1960_M&	3		4.60	4 % Renew Apr 1 '41 A&O			4
4 1/48 Imp Ser I '23-'38A&O 4 1/48 1931-1940J&J	b 4.25 b 4.25	to 4.15	%	5s March 1933 M&: 5s School 1924-1945 J&I)		4.60	48 Impt March 1936. M&S			4
4 1/28 Imp 1940-1945_J&J	b 4.25	to 4.15	% 0	5s School 1924-1945. J&I 4 1/5s Street 1935. J& 4 1/5s High Sch 1940. J& 4s (Tenn C RR) '24. M&N	J		4.60	Petersburg 4 1/48 1952A&O Portsmouth—4 1/48 1940 F&A			4
ork 4 1/18 1924-1943 F&A	0 4.15	to 4.05	99	48 (Tenn C RR) '24 M&N			4.60	51/28 Aug 1 1951 F&A			4
	0 4.15	10 4.05	%	48 (Tenn C RK) 24 Max 48 Water 1928J& Polk Co 58 '27-'46J&I Putnam Co 4½8 1941 July Robertson Co48'410p'31 .J& Shelby Co—4½8 Sch'41 .J& 4½8 Munic 1933-'57.J&I 48 Court House 1955.J& 58 School 1929, 1939, 194			4.85	4 % Sch & Sew 1938 J&J			4
Charit Inst 1965M&S	981/9			Putnam Co 4 1/28 1941 July Robertson Co48'41op'31 J&]		4.85	6s Ref 1928J&J			
4s gold S H 1934J&J ristol—3 \(\) s g 1930 M & S ent Falls 4s '24-'30 F&A	94			Shelby Co-4 1/8 Sch'41_J&	6 4.70	to 4.60	4.60	68 July 1 1924-1929 J&J 68 July 1 1930 J&J 68 July 1 1930 J&J 68 July 1 1930 J&J 4 ½8 Pub Imp 1949 J&J 4 ½8 St&PkRdSep'29 J&J 48 1924 to 1930 J&J 48 1924 J&J 48 1941 J&J 48 1941 J&J 48 1943 J&J 48 Street Impt May 1944 4948 Pub Bldg 1941 M&N 4948 Pub Bldg 1944 M&N 4948 Apr 1952 J&J 48 St Impt 1936 J&J Stafford Co 5s 1942 J&J Tazewell Co 5s 1924-46 J&J			4
ent Falls 4s 24-'30 F&A	961/2			4s Court House 1955_J&	J		4.60	68 July 1 1930J&J			4
Prov'ce 4s J'ne 15'47 J&D haston 4 1/4s 1925, 1930, 1935, 1940M&N	91%	1			9		4.00	4 %s St&PkRdSep 29 J&J			4
1930, 1935, 1940M&N ncoln—48 1928A&O	981/2			TEXAS. Austin 5s 1924-1942J&	J 6 4.70	to 4.50	%	48 1924 to 1930J&J			4
ncoln—4s 1928A&O ewport—4 1/4s '24-'39 M&S 5 1/4s June 1 1924-1958	110			Austin 5s 1924-1942 J& 5sSch Bg& Hos'52op'32J& 4½ % Ref 1924-1946 J& Beaumont 5s '52 op '32 A& 5s Water Works 1954 M& 4s 1942 opt 1922 J&	J		4.70	4s 1924J&J			4
48 gold 1927 F&A	97			Beaumont 58 '52 op '32 Add	0		4.90	48 Elec Light 1942J&.			4
3 1/8 g High Sch 1954 J&D	841/			4s 1942 opt 1922J&l	D		4.80	Roanoke 4 1/28 Ref 1936 J&			. 4
wetneket_41/a 1080 14 l	99			Cleburne5s W W '52op'32.J& Dallas—5s 1931J&l	J		4.60	4 %s Street Impt May 1940 4 %s Pub Bldg 1941_M&N			4
4 1/48 Sewer 1952 J&D 48 Water 1937 M&N covidence 48 1927 A&O	94			58 g Aug 1928F&	A 50	to 4.2	4.60	4 12s Pub Bldg 1944_M&N			4
48 Jan 1 1945 J&J	941/4			4 1/48 Sch 1924-1952 M&!	N b 4.50	to 4.2	%	4s St Impt 1936J&			4
48 July 1956 J&J 48 May 1962 M&N	93 %			1942 '43, '44, '45_J&	j b 4.50	to 4.2	5 %	Tazewell Co 5s 1942J&.			5
4s Water 1962J&D 3 14s Sch & Br 1929M&N 3s Sew & Imp 1929M&N	94			Beaumont 5s '52 op '32. A&' 5s Water Works 1954. M& 4s 1942 opt 1922	0 4.60	10 4.4	4.60	WASHINGTON.			
38 Sew & Imp 1929 _ M&N	91			58 Vlad & Bridge Feb 1	0		A	68 Gen Fund 1926-1940 J&.	b 4.60	to 4.4	0 9
31/28 Water Feb 1929 F&A	931			4½8 1924,1928,1938,1931 1942 '43, '44, '45J& 4s School 1924-1951J& DallasCo4½sSep10'51 Apr1 5s Viad & Bridge Feb 1 1954 opt 1924Apr1 El Paso 5s WW Purch'50.A& 5s Fund 1951 opt'31.M& 5s School 1955 opt'35.J&	0		. 5	Bellingham 5s 1926A&C			- 5
68 Fund 1924-1935 MAN	105			58 Fund 1951 opt'31. M& 58 School 1955 opt'35. J&	3		. 8	Everett 5s July 15 1931_J&.			
68 Fund 1936-1961 M&N	1161	2		5s Impt Aug 1 1948F&	Α		. 5	5s June 1936J&I 51/4s Water 1934-1938MAS	3		-
4 %s June 1924-1957 J&D	931	á		58 Apr 1951 opt '31A&	0		4,75	King Co-5s 1928 M&	3		-14
48 Funding 1947 A&C	89			5s 1935-1959J&	D		4.75	58 Road 1935F&			4
31/28 Wat May 1 '31_M&N	91	*****		4 1/48 StImp'48 opaft'28 .J&	D		4.75	4 1/28 Harb opt '23-'30 Nov Lewis Co 5s 1924-32 M4	3 6 5%	to 4.7	5
SOUTH CAROLINA.			4.50	4s Refunding 1941Jd	J		4.75	Pierce Co 58 ref '25cp' 154 4	8		- 4
Refund 1952 op 1932. J&			4.25	5s Lim debt 1932-1936 J	J		4.90	## St Impt 1936	t b 59	6 to 4.9	ō S
148 Jan 1962 JA			4.60	58 Grade Rais 1944A& 58 School 1923-1954M&	8		4.90	Port of Seattle 5s'23-'55M&	5		- 4
48 Sewer 1929 A&C			4.60	58 1924-1956A&	0		4.90	4 1/48 Jan 1924-1955J& Seattle—58 1924-1930 J&	J		- 4
harleston Co 6s 1937_J&.			4.85	4 1/28 Grad&c'49 op'29. A&	o		- 4.90	68 L & P Sys 1927-41_A&	2		-
larendon Co—			5.10	58 Bd Apr 10'51op'31 A&	0		- 5.35	4 148 Sewer 1927 M&	8		
68 May 15 '36-'40M&N18			4.70	Harris Co 48 '47 op '17_A&	0		- 4.80	4 1/48 Sewer 1931J& 4 1/48 Light ext 1932J&	J		
4 1/28 Water 1945 J&.			4.60	58 Sew Nov 15 1939_M&	N		4.55	48 April 1 1929 A&	3		-
58 Water 1958 opt 38F&			4.65	5s Mun Imp '26-'36_ F&	A 6 4.60	to 4.5	5 %	41/28 Mar '24 to '31 _ M&	S b 4.8	to 4.8	ō
ancaster S. D.—58'40-'55J&.			5.20	4 % 8 Sept 1923-1952_M& 4 % 8 Oct 26'38 op '28_A&	O b 4.60	to 4.5	5 %	Spokane 5s Park 1927_J&	0		
68 July 1946 Jehland Co & 1932			5.30 4.75	Port Arthur 5s 1923-56.M&	S 6 4.75	to 4.5	0 %	4 1/48 Bdge Const 1931_J&	J		-
lock Hill 5s 1951 op '31_J&.			5.10	5s Sept 1923-1953Md	Sb 4.75	to 4.5	0 %	4 %s Park 1962 J&	J	to 4.8	
58 Sept 1 1939			4.65	5s St Imp Dist No 2 19	43		70	4s Water July 1 1925_J&	J		
Partanburg County—			4.75	San Antonio S D 58'56 F& Waco-58 Nov 1 1934 M&	A		4.75	SpokaneSDNo81 4 1/48 29J&	J		-
SOUTH DAKOTA				5s Sewer 1937	kJ	-	4.80	Stevens Co-41/4s '29 opt '1	9		
Rural Credit '33-'40_A&C		-	4.70	48 Jan 1 1931		-	4.80	4 48 Lt & Pow 1929 J4	J		
8 Mar 15 1931-'35_M&S1	5		4.60	Wichita Falls 68 1950_M& 58 Feb 10 1960F&A	10		5	3½8 Reidg 1931A& 3½8 Jan I 1939Jd	J		
68 June 1 1924-'39 J&I			4.60	UNITED STATES	See Dag	e s 16	& 48	WEST VIRGINIA			
8 Rural Credit 1939 J&	J		4.60	UTAU	50- 2-6	-	-	5s Highway 1927-1946. J.	J b 4.5	0 to 4.	40
Bloux Falls 5s 1931 J&I			4.80	5 1/28 April 1 1941	&J		4.30	Charleston 4 1/38'41 op'27Jd	J		
510ux Falls S D 5s 1935_A&(0		4.80	58 Capitol Bldg 1934J	&J		4.3	Charleston S D 58'24-'52J 8 Clarksburg 58'23-'53_A&	0		
TENNESSEE				414s Road 1939J	kJ		4.3	ClarksbgSD 58'41 op'21M&	S		
148 July 1 1924-67J&	J b 4.7	to 4.5	0 %	4s Capitol Bldg 1934J	&J		4.3	Road Dist '46 op '32. M&	N		
1938-1955 J&	J b 4.7	to 4.5	0 %	Box Elder Co4 1/28 Sch'32 F	kA		4.40	5s Ind Sch D '28-'34_Jo	zJ		
ker 1924-1955J& 1932-1953J&	J b 4.7	5 to 4.5	0%	Ogden—41/38 1929J	&J		4.60	Martinsburg 58'43op'29 De	15		
Blount Co 58 1926,			5 1	41/s Ref Wat 1933 _ Md	N		4.60	Parkersburg 4s Wat '29 Ju	ne		
Chattanooga 4 1/28 1937 J&	J		4.7	58 Ref 1923-1928 M	&S		4.7	Wheeling—6s 1924 N	0		
58 Audit 1927-'32 MA	N		4.7	5 A Refunding 1941 J	kN		4.5	58 W W 1932-1952Jd 4 1/48 Bdge '24 op '06_Ju	ly		
4 %8 May 1952 M&	N		- 4.7	4 % s refunding 1934. Md	kN		4.6	4s Ref 1924 to 1936Ju	ly		
4 1/4s Dec 30 1941 _ J&D	0		- 4.7	Salt Lake City S D 4s'30.J	&J		4.7	Appleton 4 1/28 1924-32. Fd	A 641/2	% to 4.	40
1924, '29, '34, '39 M&	N		5.1	5 41/28 Aug 1 1932 F	kA		4.7	Green Bay 41/48 '24-'33 J	kJ b 4.	70 to 4.	60
Davidson Co 4 1/68 '37on FA	A		5.1	Salt L Co 41/48'26op'16_F	&A		4 7	6s W W 1923-1935MA	N		
Grainger Co 5s 1940F&	A		5.1	5 VERMONT.	40			Jefferson Co 58 '28-'32 A&	O b 4.	50 to 4.	40
58 April 1945 A&	ŏ		4.7	5 Middlebury 4s'41op'21.M	kN 95			4s Water '31 op '21. J&	D		
4 1/28 Bdge & Sch 1947 A&	ŏ		4.7	5 Rutiand 4s gold 1924Mc	EN 99			Marshfield 41/48 '24-'32_J	£J		
Knoxville 58 1930-1945 M&	N		4.7	5 6s deferred ctfs 1871	4.1			Milwaukee 5s 1924-1939 J	kJ b 4.	50 to 4.	40
68 Wat Ref 1924-46 Md	S		4.7	5 Brown Bros certificates.				5s Jan 1924-1940J	&J b 4.	50 to 4.	40
4328 Funded &c 1937 J&	D		4.7	5 1900 1900	&J 93	14 94		4 1/28 1924-1939 J	&J & 4.	50 to 4	40
48 June 1 1929 JA	D		4.7	3s Funded debt 1991J	&J 73	74	/2	48 Viaduct 1924-1935J	kJ 6 4.	00 10 4	.40
Memphis 5s July 1954Jo 5s 1924-1927	L		4.	5 5s Jan 1 1948.	&J		4.6	5 Milwaukee Co 4s' 24-' 25M	kS	50 to 4	A
5s River Term '24-'48Ad	Ö		4.	5 Danville—4s Refg 1931.J	&J		4.6	5 Racine 41/48 Ref '24-'30_F	kA b 4.	50 to 4	.40
4 1/28 Refunding 1926 J	kJ		4.	75 Lee County 58 1924-41	&A		5.1	0 Racine Co—	EA 6 4.	50 to 4	.40
41/28 Refunding 1939_J	ZJ		4.	5 Lynchburg—5s 1926 opt. J	4J		4.7	0 6s 1930-1940	b 4.	70 to 4	.50
4 1/28 Park 1947 Jo	·		4.	75 41/48 Pub Impt 1939	&J		4.6	0 WoodCo-5s'28,'29,'31A	kO	30 40 4	
4 1/28 Street 1947 M& 4 1/28 1950	EJ		4.	75 4½s Pub Impt 1946	1&J		4.6	58 1934A	k0		
				As Ref Oct 1934Newport News 414s'48	4D		4.6	WYOMING.	ulv		
				41/4s Feb 1953	&A		4.8	Cheyenne 5s '31 op '11. F	&A		
								Sheridan— 6s Fund Mch 15 1952 M			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ABAMA—Nat. bas	nes June 3) State main	10110710 10110	1		_	-	LIFORN	A—(Conc	iudea)	-		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham— er Tr & Sav Bk	500,000		2,240,009	100	Per 210	share. 225	San Diego— First National Bank	1,000,000	\$ 594.997	\$ 14,253,478	100	Per 200	share 220
st National Bank	1,000,000 1,500,000	2,643,043 2	6,003,991 29,738,587	100 100	225 320	250 335	San Diego Sav Bk. Secur Comm & S B.	200,000 250,000	674,870	8,111,903 2,045,000	100		350 170
ders' Nat Bank	250,000	104,471	3,264,511	100	200	225	Union Nat Bank United States N Bk	200,000 100,000	t52,076	t1,445,600 t1,780,380	100		165
lobile— st National Bank	300,000	1,217,122	3.426.965	100	Per 460	share.	Southern Tr & Com- merce Bank	1,000,000		17,154,935		195	205
rchants' Bank	200,000 200,000	475,477	7,425,613 $5,149,514$	100	340 240	360 250	San Francisco-						200
	200,000	317,417	0,140,014	100	Per		American Nat Bank Anglo London-Paris	2,000,000		19,232,155			
hange Nat Bank	300,000		11,601,500		110	sha 'e. 112	National Bank Bank of Calif, N A.	5,000,000 8,500,000	8,952,950	74,070,924 75,108,162	100		205
t National Bank orth Nat Bank	1,000,000 500,000	t197,380	4,761,989 t5,167,489	100	$\begin{array}{c} 152 \\ 132 \end{array}$	157 136	Bank of Italy Columbus S&L Soc	130,000		249764 039 3,069,704			227
on Bk & Tr Co.	300,000 100,000	51,248 $128,664$	2,392,660 $1,050,497$		103 210	106 220	Crocker Nat Bank_ Don'hoe-Kelly BCo	2,000,000 650,000	7,020,755	34,215,667 $2,206,176$	100		
							First National Bank French-Amer Bank	3,000,000 1,250,000	1,524,514	21,035,934 14,911,712	100	225	
1				1 1		1	San Fran S & L Soc Humboldt Sav Bk.	1,000,000	2,800,000	82,455,685 22,385,764	1000		130
IZONA-Nat. ba	nks Apr. 3	State instit	utions lates	t retur	ns.		Italian-Amer Bank	1,250,000	376,782	13,277,582			
hoenix—		1		1	Per	share.	Merchants' Nat Bk Mission Sav Bank	500 000	107,857	v9,731,123 $7,327,400$	100		
Bk of Arizona. Denix Nat Bank	200,000 200,000		t3,906,812 t4,123,078				Security Bk & TrCo Wells Far Nev Nat.	6,000,000	5,224,727	5,619,391 $61,491,998$	100	193	
penix S Bk & Tr. ley Bank	100,000 750,000	219,888	2,531,474				Anglo-Calif Tr Co. Mercantile Tr Co.	1,500,000 5,500,000	4,560,890	43,744,528 117554888		258	
							First Federal Tr Co Union Bk & Tr Co	1,500,000	798,143 737,502	322,758,930 $238,187,233$	50 800		
KANSAS—Nat.	banks June	30; State in	stitutions t	atest re	turns.		Union Trust Co San Jose—	1,200,000	2,687,502	2 36,184,117		Per	ehai
Little Rock-				-	Per	share.	Bank of San Jose First National Bank	300,000 500,000					
n Bk of Com & Tr	750,000 200,000	40,232	795,49	0			Security Sav Bank . Security State Bank	100,000	365,738	3,003,06	100		
gland Nat Bank change Nat Bank	300,000 300,000						Stockton-					1	-
ople's Sav Bank. nkers Trust Co	200,000 300,000	76,683 91,407					City Bank Comm'l & Sav Bk.		363,983	2 5,929,01	6		
change Trust Couthern Trust Co	100,000 500,000	44,322	718,42 4,477,30	9			First National Bank		DA—See la	0 t1,860,00	0 100)	
ion Tr Co B Worthen Co	500,000 200,000	344,126	6,057,66	5 100			COLORADO—Na				a later	et eatur	
Pine Bluff—	200,000	331,300	2,010,10		P.	share.	Colorado Spgs.		le 30, State	i wantatutton	1		i jeha
izens' Bank tton Belt S& TCo	300,000				120	135	Colorado Sav Bank Colorado Spgs N B	50,000					-
t Bank of Ark	100,000	t117,369	t1,795,46	6 100	250	165 300	Exchange Nat Bank First National Bank	300,000	257,92	5 5,025,85	9 10	0	
orch & Plant Bk oples S B & Tr Co		57,461	604,37	5 25	150	235 160	Colo Title & Tr Co.	150,000				0	- aho
nmons Nat Bank	200,00	1351,482	t3,601,05	3 100	250	300	Broadway Nat Bk.				9 - 10		
					,	-	Central S Bk & Tr. Colorado Nat Banl	1,000,00	1 377 79	5 27 596.43	0 10	0	
ALIFORNIA-No	u. banks J	une 30, State	institution	s lates	t return	18.	Denver Nat Bank Drovers Nat Bank	200,00	0 40.77	$\begin{array}{c c} 1 & 22,402,47 \\ 4 & & 902,06 \end{array}$	4		
				1	1	1	First National Ban Globe Nat Bank	200.00	59,21	$\begin{array}{c c} 4 & 35,084,27 \\ 0 & 1,508,5 \end{array}$	0	0	
Fresno-						1	Hamilton Nat Ban Merchants' Bank	_ 125,00	0 34,20	09 1,330,12	20	0	
rowers Nat Bank	200,00	t38,446	t1,520,44	3			Pioneer State Ban Stock Yards NatB	k 250,00		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 10	0	
Los Angeles tizens' Nat Bank	0.000.00	1 010 400	12 027 10	0 10		er share	LUMBI DE CE EL CO.	550,00 500,00	0 523.06	8,890,3	11 10	00	
ommercial Nat Bk	500,00	0 400,274	12,382,17	3 100	222		Hibernia Bk&Tr C			$\begin{array}{c c} 00 & 1,373,73\\ 08 & 1,165,53 \end{array}$		00	
ontinental Nat rmers & Mer Nat		0 2,109,368	\$ 40,579,67	6 10	340		Home Sav & Trust International Tr C	200,00 500,00	0 181,63 0 988.32	38 4,543,3 26 15,650,2	34 - 10	00	
rst National Bank alifornia Bank	2,200,00		575,397,60 758,426,29	07 100		385	Interstate Trust C	0 200,00	0 76,48	31 2,438,4	18		r sh
lerchants' Nat Bk alifornia Trust Co	500.00	0 114.209	0.38,413,27 $0.16,1396,94$	16	190						30 10		
curity Tr & S Bk ellman Com T & S	7,700,00 2,000,00	015.387.261	1 183419 20 2 57,571,50	11 10			Pueblo-			04 11,910,1			
itizens Tr & S Bk. acific-S'w.T & S B	1,000,00	$0 1,299,534 \\ 0 6,128,870$	133,781,60	07 10			Western Nat Bank	100,00	0 143,78	85 1,690,7	76		
S National Bank nion Bank & Tr.	200,00 1,500,00	0 96,80	3,145,48 $10,883,7$	30 10			Taobio Sav & Tro	0 100,00	237,0	28 4,358,3	30		
Oakland-	1,000,00	2.0,00	10,000,1		Pe		CONNECTICUT.	-Nat. bank	a June 30;	State instit	utions	latest	retur
entral Sav Bank entral Nat Bank	890,00 1,000,00		5 27,625,03 3 18,053,6	39 3			Bridgeport— City National Ban	k 1,000.00	0 910.8	70 9,094,3	03 10	00 205	er sh
armers & Mer Sav irst National Bank	300,00	0 113,09	2 4,113,3 1 <i>t</i> 9,866,9	27 10	0		First National Ban	k 2,000,00	0 1,843,5	97 14,613,3 14 8,096,6	33 10	00 175 00 165	
merican Bank	1,000,00	0 213.71	6 15.438.3	35	0 230		Amer Bank & Tr C	200,00	0 164,3	65 4,728,5	96 10	00 170 00 125	17
akland Bank	1,500,00	2,109,70	1 46,847,3	7	0		I West Side Bank	100,00 100,00		11 2,057,5		00 135	
Pasadena— Irst National Bank			1 5,053,8					600,00	547,1	47 15,468,9		00 240 30 180	24
ecurity Nat Bank. first Tr & Sav Bk.		$t68,89 \ 349,00$	$\begin{bmatrix} t2,039,3\\8,616,4 \end{bmatrix}$	98 10			First National Bar	k 1,150,0	0 1,340,6	16 3,575,3 81 7,662,7	52 1	00 200	
Sacramento-					P	er share	Hartford-Aetna N Merchants Bk &	r 100,0	00 28,1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 1	00 280	129
alifornia Nat Bk. alifornia Tr & S I	8 600,00	00 435.51	$711,150,3 \\ 29,942,5$	88	0		Mutual Bk & Tr C Phoenix Nat Bank	20 300,0	$\begin{array}{cccc} 00 & 65,6 \\ 00 & 1,410,2 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 1	$\begin{vmatrix} 00 \\ 00 \end{vmatrix} = 245$	25
arm & Mech S Bl	350,00 500,00	263,57	5 5,259,5	34 _ 10	0		State Bank & Tr	0 400,0	870,1	87 6,453,7	59 1	00 400	
eople's Bank ac-San Joaquin Bi	800,00	00 312,18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99 10	0		Tr	. 1,000.0	634,8	94 8,974,5		00	38
San Bernardin		501,00	20,211,2	-10			Co Park St Trust Co	2.000.0		76 16,967,2 300 1,777,8		00 360 00 160	
California State Bi	k 100,0	84,03	0 1,124,7	21			Riverside Trust	Co 150,0	00 310,9	71 2,443,9	63 1	00 310	
armers' Exch Na	100,0	t110,00	0 t2,135,0	00 10			New Haven-					00 125	Per sh
							Bway Bk & Tr C First National Ba	o_ 200,0 nk 1,000,0	00 1,238,6	$\begin{array}{c} 000 & 2,659,0 \\ 015 & 13,152,0 \end{array}$	62 1	00 178	18
							Mechanics' Bank Merchants Nat B	300,0	$\begin{array}{ccc} 00 & 900,0 \\ 00 & 485.7 \end{array}$	00011,394,9 $036,896,4$	72	60 180 50 76	8
					The second second		New Hav Bk N B Nat Tradesmens	A 1,200.0	$00 1,977.0 \\ 00 t651.7$	83 t2.270.8	16 1	$\begin{array}{c c} 00 & 200 \\ 00 & 174 \end{array}$	17
							Second Nat Bank Un & N Hav Tr	750,0	00 1,081,3	345 7,552,8 329 5,443,4	41 1	00 193 00 273	

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich-	\$	8	8		Per	share.
Merchants' Nat Bk	100,000	74,975	455,308	100	110	
Thames Nat Bank.	1.000,000		3.027.019	100	120	140
Uncas Nat Bank	100,000		659.820	100	105	
Bankers Trust Co	100,000		600,000	125	135 Per	140 share.
Citizens' & Manu-						
facturers' Nat Bk	600,000	288,485	9.052,956	100	160	
Waterbury Nat Bk	500,000		3,407,518	50	78	
Colonial Trust Co.	500,000		6,414,358		300	
Merchants Tr Co.	300,000		4.311.501		215	
Waterbury Tr Co.	300,000		3,628,516		120	

DELAWARE-Nat. banks June 30; State institutions latest returns.

Wilmington-	1			-		r share.
Central Nat Bank	210,000	162,328	1.533,505	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	118	122
Industrial Trust Co	1,250,000	193,487	1,345,428	50	58	63
Nat Bk of Delaware	110,000	185,905		100	192	198
Union Nat Bank	203,175	824,846		25	92	100
Delaware Trust Co	900,000	331,434		100	150	155
Equitable Trust Co	500,000	885,145	4,641,878	100	300	315
Security T&S D Co	600,000	902,896	5,769.820	100	260	270
Wilmington Tr Co	2 000 000	1.323.473	12.146.759	50	107	1112

DIST. OF COLUMBIA-Nat. banks June 30; other insts. latest returns.

						the continues
Washington-	1			1	Per	share.
Citizens Sav Bank	200,000	67,379	1,052,019			
Columbia Nat Bank	250,000	354,095		100	225	
Commercial Nat Bk	1,000,000	424,029		100	142	150
Bank of Com & Sav	100,000	101,753		10	190	
Departmental Bank	102,550	23,878				
District Nat Bank	550,000	433,335	6,312,442	100	166	180
Farm & Mech Nat.	252,000	t393,646	t2,900,343	100	240	
Federal American						
Nat Bank	1,200,000	757,089		100	190	
Franklin Nat Bank	225,000	101,174	3,749,334	100		
Liberty Nat Bank	500,000	147,275			134	145
Lincoln Nat Bank	300,000	494,491	5,384,468	100	236	
Merch Bk & Tr Co	1,000,000	274,557			128	135
Nat Bank of Wash	1,050,000	854,352		100	200	220
Nat Capital Bank	200,000	292,084	1,308,921	100	215	
Nat Metrpo Bank	800,000	967,992		100	240	
Peo Comm & Sav.	100,000	23,302	341,928			
Riggs Nat Bank	1,000,000	2,708,044		100	650	654
Second Nat Bank	500,000	334,348		100	150	165
Secur Sava Com Bk	200,000	147,078		100	275	305
Standard Nat Bank	200,000	t64,657				
Washington Sav Bk	100,000	40,113				
Amer Secur & Tr Co	3,400,000	2,766,701				315
Continental Tr Co.	1,000,000	129,382		100		95
Nat Sav & Tr Co	1,000,000	2,028,128		100	*325	
Munsey Trust Co	2,000,000	456,685				
Union Trust Co	2,000,000	787,650		100		
United States S Bk.	100,000	142,408			285	=====
Wash Loan & Tr Co	1,000,000	1,837,552	11,427,900	100	345	370

FLORIDA-Nat. banks June 30; State institutions latest returns.

Jacksonville-					Per	share
Atlantic Nat Bank	350,000	335,176	21.414.109	100		
Barnett N B of Jack	750,000	744,206	13.342.847	100		
Florida Nat Bank	500,000		14,438,335	100		
Tampa— Citizens Bk & Tr_	1.000.000	624.309	9.382.740	100		
Bank of Commerce	200,000	50,709				
Exchange Nat Bank	250,000		t5,816,375	100		
First National Bank	1,000,000	328,066	8,332,795	100		

GEORGIA-Nat. banks June 30; State institutions latest returns.

Atlanta— American Say Bank Atlanta Nat Bank Citizens & Sou Bk Fourth Nat Bank Fulton Nat Bank Ga Say Bk & Tr Co Lowry Bk & Tr Co Atlanta Trust Co Trust Co of Georgia	200,000 1,000,000 3,000,000 1,200,000 750,000 500,000 2,500,000 1,500,000 2,500,000	2,969,062 2,269,936 t324,547 308,000 4,679,481 346,366	309,892 23,020,751 54,322,445 25,080,398 t6,790,997 2,050,000 20,007,051 2,927,882 21,347,371	100 100 100 100 100 100 100	Per 100 320 252 310 130 160 285 135	325 257 1/2 318 137 290 140
Augusta— Georgia RR Bank Citizens & Sou Bk Nat Exchange Bank Union Sav Bank	1,000,000 3,000,000 400,000 100,000	295,616 2,969,062 318,112 100,000	8,727,376 $54,322,445$ $3,151,998$ $1,500,000$	100 ‡ 100 100	Per 250 130 140	265 135 155
Columbus— Columbus Sav Bk_ Fourth Nat Bank_ Home Savings Bank Merch & Mech Bk, First Nat Bk of Col. ThirdNationalBank	200,000 200,000	239,650	1,302,825 1,300,000 934,659	100 100 100 100 100 100	145	share. 155 185 150
Macon— Bibb National Bank Citizens & Sou Bk Fourth Nat Bank Macon Nat Bank	200,000 3,000,000 500,000 150,000	2,969,062 660,685	54,322,445 9,411,676	100 100 100	230 173	share. 101 235 175 170
Savannah— Citizens' & Sou Bk Exchange Bank Liberty Bk & Tr Co Savannah Bk & TrCo Citizens' Trust Co	300,000	131,744 530,393 839,341	1,935,832 2,938,028 4,713,507	100 100 100 100 100	150 175 190	200 130

IDAHO-National banks June 30.

Boise City— Boise City Nat Bk First Nat of Idaho	250,000 300,000	308,932	3,756,624 5,434,473	100	
Pacific Nat Bank	300,000	t147,602	[11,966,019	100	

ILLINOIS-Nat. banks June 30; State institutions latest returns.

ILLINOIS—Nat. ba	nks June 3	0; State ins	titutions lat	est ret	urns.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	8	8		Nom	inal.
Aurora Nat Bank First National Bank	100,000 100,000	305,959 211,542	2,621,358 3,152,399	100		
American Nat Bank	100,000	1269,741	12,328,071	100		
Merchants Nat Bk Old Second Nat Bk	100,000 200,000	$t269,741 \\ 252,716 \\ t261,002$	2,643,124 t1,658,953	100		
Aurora Tr & Sav Bk	100.000	87,932	2,231,970	100		
Aetna State Bank	200,000	155,580	3,188,698	100	Per 170	share.
Alliance Nat Bank	200,000	42,945	2,724,506	100	150 204	160
Amer State Bank Atlas Exch Nat Bk	600,000 200,000	439,124 46,096	5,165,293 1,939,729	100	115	120
Austin State Bank. Boulevard Bdge Bk	300,000 200,000	196,079 50,000		100	$\frac{200}{155}$	
Calumet Nat Bank	300,000	142,191	7,473,697	100	200	
Capital StateSavBk Central Mfg Dis Bk	300,000 500,000		3,091,801 7,151,963	100	$\frac{185}{325}$	195
Citizens State Bk	400,000	204,600	5,775,167	100	225	232
Cont & Comm N B Corn Exch Nat Bk.	5,000,000	20,041,630	$359660914 \\ 112377562$	100	270	275
Cosmopolitan St Bk	500,000	238,763	8,250,440	100	175	
Depositors State Bk Division State Bank	300,000 200,000				187	195
Douglass Nat Bkof C	200,000	5,000	262,810			222-
Drexel State Bank. Drovers Nat Bank.	350,000 1,000,000		7,895,584 15,594,939		220 200	225 215
First Englewood						
State Bank First National Bank	200,000 12,500,000	63,124 $17,165,476$	3,497,988 205007647	100	150 453	155
First Nat Englew'd	150,000	501,518	6,879,415	100		
Foreman Nat Bank Fullerton State Bk	2,500,000				150	160
Garfield Pk StSBk	300,000	60,150	5,254,865	100		190
Halsted St State Bk Humboldt State Bk	200,000 200,000	56,278	2,783,105		175 150	175
Hyde Pk State Bk.	300,000	273,885	4,588,979	100	200	
Independ'e State Bk Irving Park Nat Bk		59,063 125,843	3,911,387 3,945,703	100	175 215	210
Kaspar State Bank	1,000,000	373,350	12,305,232	100	220	
Kenw'd Nat'l Bk_ Lake View State Bk	200,000 300,000	106.063	5,755,074	100	275 150	
Lawndale Nat Bank Lawndale State Bk	250,000	153,676	5,813,993	3 100		
Lincoln State Bank	300,000	67,734	4 2,878,578	8 100	125	130
Live Stk Exch N Bk Logan Sq St & Sa Bk	1,000,000	1.305.169	2 16.039.340	100		
Mad & KedStateBk	750,000		8,251,44	8 100		200
Market Trad St Bk Metrop State Bk	200,000	$\begin{vmatrix} 124,778 \\ 95,578 \end{vmatrix}$	8 2,931,98° 5 2,087,86°	7 100	$\frac{125}{125}$	135 130
Nat Bk of Republic	2.000.00	0] 1,879,09	5 34,253,65	3 100	202	206
National City Bank Nat Bk of Com'ce.	2,000,00		$8 \begin{vmatrix} 29,941,196 \\ 6,411,90 \end{vmatrix}$			$\frac{161}{162}$
North Ave State Bl	200,00	0 105,75	4 7,605,78	1 100	165	175
Noel State Bank Ogden Ave StateBl	1,000,00		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			200 115
People's Stock Y'd	3					
State Bank Phillip State B & T	1,000.00					- 290
PioneerStateSav Bl	200,00	0 151,57	4 3,840,48	1 100)	_ 250
Reliance State Bank Roseland State S I	500,00 200,00		3 8,283,50 7 4,273,59	0 100 7 100		
Schiff State Bank	400,00	0 65,63	4 4,751,59	6 100		300
2d N W State Bk. Second Security Bl	200,00		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 100	5	
Security Bank So Chicago Sav Bk	500,00	0 405,43	5 6,601,70	1 100 3 100		365
South Side Tr &Sa	500,00	0 213,96	3 8,376,74	0 100		
Southwest StateBk	200,00	0 106,72			143	
State Bk of Chicago Stock Yds Sav Bk	350,00	0 519,97	0 8,588,94	3 100		500
Transportation Bk 26th St State Ban						
Union Bank of Chi	c 500,00	0 256 52	5 6 187 05	4 10		155
United State Bank Un State Bk of Chi	200,00 c 200,00		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 10	150	
WashingtonPkNB			5 8,694,47	4 10	0 260	275
West Englewood- Trust & Sav Bk	350,00	207,12	4 4,497,22	8 10	0 200	250
West TownStateB	K 300,00	0 132,54	2 4,282,44	5 10	0 230	
Century Tr&Sav B	6,000,00 k 500,00			3 10 2 10		192 125
Century Tr&Sav B Chic CityBk&TrC Chicago Trust Co	500,00	00 1,026,84	10 7,618,31	6 10	0 325	335
Citizens Tr & Sa B	i 1,500,00 200,00	00 53,35	57 2,453,16	32		
Cont & Com T&S	B 5,000,00	0 9,337,15	53 104400 05	55 10		
Drovers Tr&Sav B East Side Tr&S B Equitable Trust C	k 250,00 k 100,00	00 46,47	74 964,56	35	-	
Equitable Trust C Fidelity Tr & S Bk	o 250,00 400,00	50,00	$ \begin{array}{c cccc} 00 & 2,197,13 \\ 11 & 3,489,73 \end{array} $	34 28 10	ō 130	135 150
First Tr & Sav Bk	6.250.00	00 9,268,96	36 98,342,13	54 10		
Franklin Tr & S B	k 1,000,00 k 300,00		6,316,66 4,743,70	00 10	0 200	
Greenebaum Sons					-	
Bank & Trust C Guarantee Tr & Sa	v 300.00					410
Harris Tr & Sav B	k 3,000,00	00 4,153,09	92 41,947,1	58 10	0 350	555
Home Bk & Tr Co Illinois MerchTrC	800,00 0 15,000,00			28 10 43		275 402
Keystone Tr & Sa Kimbell Tr & S B		53,5	21 1,544,7	35	_ 120	130
Lake Shore Tr&S Lakeview T & S B	B 300,00	00 100,8	63 4,013,1	62 10	0 205	
Lakeview T & S B Liberty Tr & S Bk	k 500,00 350,00	00 626,9	40 10,952,3	81 10	0 260	290
Lincoln Tr & Sav	B 200.00	00 121,9	98 3,116,0	77, 10	0 160	
Mercantile Tr&Sa Mid-City Tr & S B Northern Tr Co	v 400,00 k 750,00	00 224,4	16 6.949.8	54 10	0 195	
Northern Tr Co.	2,000,0	00 4,808,4	07 51,614,4	10, 10	00 355	
Northw'n Tr &S E People's Tr&SavE	K 1,000,0		$34 18,167,8 \\ 73 16,260,3$		00 290	295
Pullman Tr&SavE Sheridan Tr Sav E	k 300.0	00 560,2	76 6.271.4	47 10	00 250	300
Sheridan Tr Sav F Sou West Tr & Sav	3k 500,0 200,0	$\begin{array}{c c} 00 & 285,6 \\ 00 & 125,6 \end{array}$	92 9,139,1 75 3,776,9	$ \begin{array}{c c} 91 & 10 \\ 92 & 10 \end{array} $		
Stand'd Tr&Sav I	3k 1,000,0	00 857,3	96 11,541,4	58 10	00 165	170
Stockmen's Tr&SI Union Trust Co.	2,000,0	$00 158,2 \\ 00 3,638,9$	72 2,287,6 74 59,157,3	40 10 62 10	$\begin{array}{c c} 00 & 175 \\ 00 & 315 \end{array}$	330
Union Trust Co. W Side Tr & Sav I	700,0	00 292,3	74 59,157,3 58 12,548,6	75 10	00	275
WoodlawnTr&SI	3k 400,0	00 184,4	62 7,845,6	14 10	260	270
						1
1	1	1	1	,	,	1

*Sale price. a May 5 1922. b Capital to be increased. g Capital paid in authorized amount is larger. s Ex dividend. y Last sale. n April 16 1920. t April 3 1923. April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. tNew stock.

	ILLINOI	S—(Concl	uded).			1		IOWA	—(Conclu	ded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par. B	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asb.
Elgin— Elgin Nat Bank First National Bank Home Nat Bank Union Nat Bank Elgin City B'k'g Co Home Tr & Sav Bk	\$ 100,000 200,000 150,000 100,000 150,000 100,000	\$137,946 255,760 \$61,571 345,133	\$ \$1,157,661 \$1,739,185 1,985,737 \$725,401 2,134,368 1,515,629	100 100 100	Per a		Des Moines— Bankers Trust Co Cap City State Bk. Central State Bank Commercial Sav Bk Des Moines Nat Bk Des Moines S B & T Home Savings Bank	\$ 1,000,000 150,000 250,000 200,000 1,000,000 400,000	\$ 353,596 92,906 394,800 94,433 v267,437 296,000 89,290	4,288,509 v15179,024 6,115,861	100 100 100 100 100 100		
Peoria— Central Nat Bank. Commercial Nat Bk Dime Sav & Tr Co. First National Bank Home Sav & State. State Tr & Sav Bk. Merchants & Ill NB First Tr & Sav Bk.	300,000 750,000 250,000 550,000 250,000 400,000 500,000 200,000	631,818 1,629,237 254,769 911,877 267,984 179,995 639,734 445,180	6,685,962 3,069,738 5,941,056 3,097,650 1,646,450 5,607,380	100 100 100			Iowa Tr & Sav Bk_ Iowa National Bank Mechanics' Sav Bk People's Sav Bank_ University State Bk Valley Nat Bank_ Valley Sav Bank_ Iowa Loan & Tr Co	50,000 1,200,000 100,000 50,000 500,000 150,000 500,000	50,000 v1,003,213 46,729 310,009 27,629 247,452 149,003	2,216,510 v17608,065 2,236,240 4,899,833 567,819 4,359,938 2,624,352	100 100 100 100 100 100 100 100		
Quincy— Illinois State Bank. Quincy-R N B & Tr State St Bk & Tr Co Mercantile Tr & SB State Sav L & TrCo	300,000 500,000 500,000 200,000 1,000,00 0	128,005 v117,095 83,984 135,000 664,026	v5,764,843 3,456,236 2,105,119	100 100 100	Per		Dubuque— Consol Nat Bank. First National Bank Ploneer Tr&Sav Bk Union Tr & Sav Bk Iowa Tr & Sav Bk.	500,000 200,000 150,000 150,000 300,000	287,224 98,883 255,421	4,108,13 1,168,56 3,259,48	7 100 3 100 6 100	150	155 250
Rockford— Commercial Nat Bk Forest City Nat Bk Manuf'rs Nat Bank Peoples Bk & Tr Co Rockford Nat Bank Security Nat Bank Swedish-Am Nat Bk ThirdNationalBank Springfield— First National Bank	250,000 750,000 200,000 125,000 500,000	216,272 882,739 58,088 271,564 368,848	3,259,200 2,438,915 8,202,915 774,027 2,437,283	100 100 100 100 100	Per	225 200 200 275 125 250 155 share.	Sloux City— First National Bank Iowa State Sav Bk_ Live Stock Nat Bk_ Toy Nat Bank Sloux Nat Bank Security Nat Bank_ Woodbury Co S Bk Farmers' L & Tr Co First Trust & S Bk_	200,000 200,000 200,000 400,000 250,000	15,587 104,037 83,000 116,983 414,100 180,880 149,076	3,966,60 4,770,58 4,857,90 3,123,31 2,154,12	4 100 4 100 9 100 6 100 8 100 4 100 8 100		
Illinois Nat Bank Ridgely-Farm's S B	300,000 600,000	114,709 251,549	3,425,509 6,349,170	100 - 100 -			KANSAS—Nat. ban	ks June 30	; State inst	itutions late	at ret	irna.	
Sp'gfield Marine Bk First State Tr & Sav INDIANA—Nat. be	500,000	191,700	5,321,596	100 -			Kansas City— Commercial Nat Bk Exchange State Bk Commer'l State Bk People's Nat Bank	200,000	95,000 68,243	2,538,00 1,477,95	0 100 7 100	225	share.
Evansville— Citizens' Nat Bank National City Bank MercantileCom'lBk North Side Bank Old State Nat Bank West Side Bank Am Tr & Sav Bank Citizens Tr & S Bk. Farmers Trust Co. Fort Wayne—	500,000 200,000 100,000 500,000 250,000 250,000	141,383 63,167 27,357 489,463 143,253 173,450 60,066	$egin{array}{cccccccccccccccccccccccccccccccccccc$	100 - 100 - 100 - 100 - 100 - 100 -			Topeka— Bank of Topeka— Central Nat Bank Farmers' Nat Bank Fidel Sav State Bk. Merchants' Nat Bk Shawnee State Bk. State Savings Bank Central Trust Co- Prudential Trust Co	100,000 200,000 200,000 60,000 100,000 400,000	146,110 125,350 1,310 170,91 26,00 46,50 273,35	0 v5,017,10 9 1,167,03 0 776,43 4 4,154,00 0 975,00 0 1,963,04 2 1,809,06	6 10 9 10 7 10 10 10 10 10	0	
First Nat BkLincoln Nat Bank. Old National Bank. Citizens' Trust Co. People's Tr & Sav Co Tri-State L & Tr Co Indianapolis— Continental Nat Bi Fletcher-Am Nat Bi	500,000 300,000 200,000 500,000 400,000 3,000,000	#348,299 525,398 170,468 230,277 579,818 194,92 395,998	5 11,059,448 9 v5,318,386 8 7,236,266 5 4,073,360 1 3,118,116 8 12,138,404 1 4,719,497 2 22,649,173	100 - 100 - 100 - 100 - 100 -			Wichita— First National Bank First Trust Co Fourth Nat Bank Merch Res State Bi Southwest Nat Bk Union Nat Bank Union Stk Yds Nat	100,00 1,000,00 100,00 200,00 200,00 100,00	0 v208,23 0 65,22 0 52,96 0 v35,00 v30,00	800,00 7 v10439,80 3 874,89 1 1,523,5 0 v1,100,00 0 v700,00	00 10 08 10 93 10 19 10 00 10	0	
Indiana Nat Bank Live Stock Exch Bi Merchants' Nat Bi Meyer-Kiser Bank National City Bani People's State Bani Aetna Tr & Sav Co Bankers Trust Co City Trust Co	200,000 1,250,000 200,000 1,000,000 250,000 250,000	85,23 1,614,39 345,85 85,08 96,72 0 38,19 0 121,06 0 53,91	2 10,305,538 4 4,492,426 6 6,340,470 5 1,764,693 9 2,007,348 1 2,904,438 2 1,706,045	100 . 100 . 100 . 100 . 100 . 100 . 100 .			Covington—Citizens' Nat Bani First National Bani Liberty Nat Bank Covington S B & T People's S Bk & Tr	200,00 500,00 350,00 100,00	0 v245,00 0 v356,69 0 v150,00 0 113,15	v2,112,0 v3,112,0 v3,010,4 v3,238,1 v3,1320,5 v3,238,1 v3,1320,5 v3,1320,5 v3,1320,5	00 10 87 10 27 10 11 10	Pe 190 100 165 00 126 00 175 00 115	7 share. 250 170 130 180 120
Farmers Trust Co- Fidelity Trust Co- Fletcher Sav & Tr Indiana Trust Co- State Sav & Tr Co- Security Trust Co- Union Trust Co- Wash Bank & Tr C Wild & Co State B	1,500,00 1,500,00 1,000,00 750,00 200,00 600,00 100,00	90,00 695,81 0 1,070,85 0 216,85 0 142,89 0 1,357,00 0 33,53	0 2,002,693 7 16,804,694 4 9,452,784 3 2,938,252 2 3,952,583 5 7,185,443 0 2,155,943	100 100 100 100 100 100 100			Lexington— Fayette Nat Bank First & City Nat B Phoenix Nat Bk & T Second Nat Bank Security Tr Co Louisville— Citizens' Union N	500,00	450,00 449,3 20 212,1 192,2	00 2,769,5 15 3,924,7 17 1,136,2	50 10 23 10 87 10 87 10	Po 00 185 00 185 00 210 00 220 Po 00 295	190 190 137 ½ 215 er share. 298
Terre Haute— First National Ban McKeen Nat Ban Terre Haute Nat B Citizens Tr. Co Terre Haute Trust United States Tr C	k 500,00 k 300.00 400,00 500,00	0 *575,97 0 317,57 0 153,48 0 755,36	5 #3,211,55 3 2,272,06 1 2,018,04	2 100 7 100 8 100 7 - 100	minal 190 200 200 225 150	200 210 210 210 275 160	First National Bank Liberty Ins Bank. Security Bank. Kent Tit S B & T C Lincoln Bank & T Louisv Nat Bank. Nat Bk of Kentuck	500.00 200.00 50 {f250.00 (g100.00 750.00 500.00	00 922,6 00 289,1 0 331,3 0 150,0 00 150,0 00 v194,3	70 3,666,2 00 6,000,0 44 7,053,1	$ \begin{array}{c cccc} & & & 1 \\ & & & & 1 \\ & & & & 1 \\ & & & & 296 \\ & & & & & 1 \\ & & & & & 1 \\ & & & & & & 1 \\ & & & & & & 1 \end{array} $	00 850 00 250 00 250 00 250 00 127 00 153 00 330	90 14 129 15 155
IOWA-Nat. bank	te June 30:	State institu	stions latest r	eturns.			Stock Yards Bank Fidelity & Colum T Louisville Trust C	100.0 7 2.000.0	00 84,5 00 1,019,6	75 4,952,3	374 1 374 1	00 180 00 -167	190
Burlington— Amer S Bk & Tr C Burlington Sav Bk First National Ban Iowa State Sav Bk Merchants' Nat B	100,00 400,00 200,00	63,78 0 244,85 0 349,14	32 2,042,95 33 3,751,84	2 100 4 100 5 100		shars.	Newport— American Nat Bar Newport Nat Bar	350,0 nk 100,0 nk 100,0	00 152,4 00 v160,1 v228,0	13 1,502,6 56 #1,343,5 00 #2,000,6	219 1 2000 1	00 130 P 00 260 00 200	135 er share. 225
Cedar Rapids Ced Rapids Nat B Ced RapSBk&TrC Iowa State Sav Bk Merchants' Nat B People's Sav Bank Security Sav Bank Amer Tr & Sav Bk Council Bluff City National Bar Commercial Nat B Coun Bluff Sav B First National Bar	500,000	00 v326,84 00 198,99 00 93,32 00 v758,44 00 48,00 00 194,62 00 176,42 00 101,5 00 v37,11	12 v11899,65 99 3,595,46 24 2,904,89 58 v12503,66 1,662,76 26 2,847,00 23 3,566,37 10 22,447,44 v983,91 4,008,55	2 100 6 100 9 100 3 100 4 100 6 100 3 100 7 100 1 100	Per	share	New Orleans— American Ba'k & Tr Citizens' Bk & Tr Canal-Commercia Trust & Sav Bi Int-State Tr & B New Orl Bk & Tr Marine Bk & Tr O Whitney-Cent N Hibernia Bk & Tr	600,0 1,000,0 1,000,0 1,000,0 750,0 20 1,500,0 1,500,0 2,800,0 2,000,0	00 52,5 00 258,8 00 2,830,8 885,0 00 119,4 00 880,3 00 4,305,3 2,604,9	2,185, 09 8,490, 885 58,928, 99 14,380, 31 4,081, 58 18,801, 79 55,662, 90 45,011,	817 1 842 1 677 1 146 1 943 1 475 1 426 1	00 244 00 291 00 194 00 300 00 388	250 200 310
State Savings Bar Davenport— Amer Com Sav Bi First National Bar Home Sav Bank— Iowa NationalBas Security Sav Bani Scott Co Sav Bani Union Dav T & S Citizens' Tr & S I	1,000,00 200,00 50,00 150,00 150,00 6. 150,00 8. 150,00 8. 150,00 100,00	00 178,1° 00 1,036,4° 00 302,8° 62,5° 00 288,0° 00 143,0° 191,6° 845,2° 00 63,3°	71 3,244,22 45 16,958,20 25 3,904,92 96 1,102,66 79 4,175,28 90 1,210,00 75 6,166,67 99 10,606,11 70 1,228,17	2 100 1 100 8 100 6 100 4 100 100 14 100 4 100 6 100	Per	share	Savings Bank. Shreveport. American Bk & T' American Nat Ba City Sav Bk & Tr' Commercial Nat Exchange Nat Ba First National Ba	Co 100.0 150.0 Co 500.0 Bk 1,000.0 nk 200.0 1,000.0 1,000.0	50,4 000 50,4 000 770,5 000 298,7 000 7375,4 000 v398,4 000 207,5	74 v2,490, 71 6,551, 53 v15571, 718 v1,304, v10135, 670 5,077,	183 1 655 1 310	00 00 00 00 00	

*Sale price. c Includes one-half share of Kent Title S. B. & Tr. com. stock. s Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. Apr. 3 1923. s Last sale. June 20 1923. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept 16 1922. t Includes Tr deposits. I Last sale.

AINE-Nat. banks	June 30; St	ate institutio	ons latest reti	urns.		1	MA	SSACHUS	SETTS—(C	oncluded)		
Bangor— rst National Bank	400,000	547,200	6,589,256		140	share.		Capital.	Surplus & Profits.	Grees Deposits.	Par.	Bid.	Ash.
erchants' Nat Bk astern Tr & Bkg Co errill Trust Co Portland—	100,000 175,000 500,000	263,177 965,923 566,141	2.014,149 8.401,314 9,449,801	100	280 Per	share.	Gloucester— Cape Ann Nat Bk. Cape Ann Sav Bank Gloucester Nat Bk. Glouces S D Tr Co.	\$ 150,000 100,000	\$ 178,119 464,930 117,957		100		
anal Nat Bank hapman Nat Bank rst National Bank ortland Nat Bank aine Sav Bank delity Trust Co asco-Merc'tile Tr	600,000 200,000 600,000 300,000 400,000 500,000	106,524 $513,603$ $731,335$ $564,602$ $945,403$ $349,976$	3,962,299 7,447.191 8,544,975 8,479,682 4,356,668 9,673,818	100 - 100 - 100 - 100 -			Haverhill— Essex Nat Bank First National Bank Haverhill Nat Bank Merrimack Nat Bk Haverhill Trust Co	200,000 100,000 200,000 200,000 240,000	252,138 $216,934$ $700,073$ $352,604$	2,934,280 3,897,493 3,735,753 1,426,872	100 100 100 100		ekare
nion S D & Tr Co S Trust Co	250,000 150,000 onal banks	1	2,348,106	100			Holyoke— City National Bank Holyoke Nat Bank Park National Bank	200,000 500,000 400,000 100,000	327,173 431,793	3,775,306 9,652,440	100 100	Per 120 208 125	share
	Capital.	Surplus & Profits.	Gross Deposits. P	ar.	Bid.	Ask.	Hadley Falls Tr Co	500,000	365,263	e7,713,852	100	160 Per	165 share
Baitimore— alt Comm'l Bankalvert Bank itizens' Nat Bank ommonw'lth Bank	\$ 750,000 200,000 2,000,000 200,000	250,000 6,344,245	6,600,000	50 10	100	**************************************	Bay State Nat Bk. Arlington Trust Co Lawrence Trust Co Merchants' Tr Co. Lowell—	600,000 200,000 100,000 300,000	163,832 151,822	5,203,583 9,335,125	100 100		175 130 160 185
rov & Mechanics' National Bank arm & Mer N Bk lercantile Bank lerchants Nat Bk at Bank of Balt at Cent Bk of Balt	800,000 850,000 100,000 4,000,000 1,500,000 400,000	929,090 1 4 458,540 6 275,884 2,458,996 6 41,108,924 6 560,186	13,226,980 14,063,131 3,751,817 11,208,196 116886318 3,465,351	100 40 25 10 100 -	287 ½ 50½ 21½ 160	k90 2214 195	Appleton Nat Bank Old Lowell Nat Bk. Union Nat Bank Wamesit Nat Bank Lowell Trust Co Middlesex Nat Bk.	300,000 200,000 350,000 250,000 240,000 200,000	$\begin{array}{c} d276,082 \\ 819,450 \\ d166,712 \\ 126,000 \end{array}$	2,500,000	100 100 100 100	130 235 115 105	135 255 122 110 150
at Exchange Bank at Marine Bank at Un Bank of Md ld Town Nat Bk- ark Bank Vestern Nat Bank tlantic Trust Co- altimore Trust Co	1,000,000 500,000 300,000 500,000 1,000,000	$egin{array}{lll} d & 285,297 & 0 \ d & 893,048 & 0 \ 277,676 & 143,036 & 0 \end{array}$	13,098,970 18,126,387 12,918,451 2,888,459 5,027,621 4,739,414	30 100 10 10 20 50	155 39 175 1334 16 34 101 157	160 14 104 160	Lynn— Central Nat Bank Manufac'rs Nat Bk National City Bank State National Bank Essex Trust Co Lynn S Dep & T Co Security Trust Co_	200.000	207,792 $d238,169$ $s14,700$ $409,000$ $385,769$		100 100 100 100 100	250 150 165 90 195 390	260 100 235
colonial Trust Co- commerce Tr Co- continental Tr Co- idelity Trust Co- faryland Trust Co ferc Trust & Dep-	300,000 750,000 1,350,000 1,000,000 1,000,000 1,500,000	145,444 309,654 1,681,663 2,085,222 556,174 3,707,114	1,596,418 1,548,324 9,336,604 14,369-244 8,723,000 17,350,000	25 50 100 100 100 50	34 58 168 133½ 247	35 60 187 260	New Bedford— First National Bank Merchants' Nat Bk Safe Depos Nat Bk.	500,000	815,663 1,715,201	10,829,886 7,943,270	100	290 220 315	shar
iquitable Trust Co lafe Dep & Tr Co lecurityStor'ge&Tr Ntle Guar & Tr Co	1,200,000 200,000 400,000	1,150,768 $3,589,974$ $212,030$ $352,200$	15,392,830 22,992,161 1,022,082 8,849,176	100	210 300	47 600 250	Peabody— Warren Nat Bank. Salem— Merchants Nat Bk.			2,544,803 d3,588,120		Per	shar 90
Frederick— Stizens' Nat Bank			$\begin{array}{c} 12,017,103 \\ 5,628,480 \\ 2,690,791 \end{array}$	100 100		share	Naumkeag Tr Co Salem Trust Co Springfield—	250,000	333,603	5,469,116 6,760,88	0 100	175	
Comm'l State Bank Farm & Mech N Bk Fred'k Co Nat Bk Fr'k Town Sav Inst Central Trust Co	125,000 150,000	208,782 48,444 186,083 438,367	2,843,607 1,693,350 2,824,756 6,151,554	25 15 100 50	55 20 200 155		Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk Third Nat Bank Commercial Tr Co. Springfield S D & T Union Trust Co.	500,000 1,000,000 350,000 500,00	883,020 1,055,429 1,683,862 191,97 0 1,486,34	9,257,33 9,0621,23 2,14,214,70	9 100 2 100 5 100 5 100 3 100	220 270 278 133 273	225
Boston-	1		June 30; State	1	latest:	1	Taunton— Bristol County Tr.	300,00	0 184,49	3 2,488,87	8		shar
Soston Nat Bank Citizens' Nat Bank Comm'w'th Atlantic Nat Bk Comm Sec Nat Bk Federal Nat Bk	200,000 750,000	30,720 492,658 4,400,000 308,780	2,055,000 6,096,000 81,477,000 5,600,000 23,268,000			115 200 105	Worcester— Mechanics' Nat Bl Merchants' Nat Bl Worcester Bk Tr Co	1,500,00	0 1.180.29	8 12,635,80 3 24,959,78 2 29,935,75	0 10	300 203	208 212
First National Bank Mattapan Nat Bk Merchants' Nat Bk Nat Rock Bk of Rox	15,000,000 200,000 3,000,000	21,293,588 42,685 5,579,654	2059 15000 o2,147,080 52,581,000 o7,578,186		x318 50 295 285	322 75 300 300	MICHIGAN—Nat	banks Jun	e 30; State i	nstitutions	latest	relurns.	
Nat Shawmut Bank Nat Union Bank Second Nat Bank Web & Atlas N Bk American Trust Co Beacon Trust Co	1,000,000 1,000,000 2,000,000 1,000,000	10,654,541 1,456,364 4,441,442 1,408,190 2,634,088	136184 000 12 972,000 29,753,000 11,301,000 22,843,741 c21515,032	100	206 190 325 195 330 255	210 195 335 205 340 265	Bay City— Bay City Bank People's Commer cial & Sav Bank			4 4,123,35 0 7,801,42		0	sha
Boston 8 Dep & T Charlestown Tr Co Columbia Trust Co Exchange Trust Co Hub Trust Co Jamaica Plain Trus Liberty Trust Co	200,000 100,000 1,000,000 500,000	3,669,316 14,916 106 429 1,011,735 108,444 43,021	15,221,267 c2,970,450 c2,165,472 c15664,639 c2,855,361 c2,821,449	100 100 100 100 100 100	90 165 175 100 125	100 175 185 115	Detroit— Amer State Bank Bank of Detroit— Central Sav Bank Commercial St S B Com'wealth Federa	1	540,15 625,34 201,00	7 c22330,98 $0 g2958200$ $5 c23957,81$ $9 g4,174,98$	05 10 12 10 51 10	0	** sha - k18 - k14
Massachus'ts Tr C New Eng Trust Co Old Colony Tr Co Roxbury Trust State St Trust Co U S Trust Co Winthrop Trust C	1,000,000 1,000,000 7,000,000 200,000 2,000,000 1,000,000	785129 $2,649,208$ $10,320,223$ $9,129$ $3,176,389$ $1,308,096$	$\begin{bmatrix} c11718,645 \\ c17868,788 \\ 21,463,519 \\ 12716605 \\ c1,111,753 \\ 36,541,331 \\ 16,987,688 \\ 1,495,272 \end{bmatrix}$	100 100 100 100 100	237 220 295	190 242 105 230 305	Savings Bank Continental Bank Detroit Sav Bank Dime Savings Ban First National Ban First State Bank Merchants' Nat B Nat Bk of Comm'c	1,500,00 k 1,500,00 k 5,000,00 2,207,93 k 2,000,00	00 152,17 00 2,218,61 00 2,859,71 00 5,420,53 830,90 00 1,574,86 00 2,328,40	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	36 10 11 10 51 10 59 10 57 10 64 10	0	k26 k29 k27 k12 k18 k2
Beverly— Beverly Nat Bank Beverly Trust Co.		0 318,033	2,595,415	100	Per	share	Peninsular State B People's State Ban United Savings Bk WayneCoHoSavB Amer Loan & Trus	k 2,500,00 5,000,00 750,00 k 4,000,00 500,00	00 1,780,09 00 9,964,98 00 245,28 00 7,456,10 69,99	$\begin{array}{c} 02 c35788,9687 c1163434\\ 82 g9,247,205 83,133,423 g1,274,1\end{array}$	61 10 03 10 85 10 95 10	350 360 360	k2: k1: k1:
Brockton— Brockton Nat Bank Home Nat Bank Plym'th Co Tr Co Cambridge—	500,00	0 d 469,62 0 117,28	7,211,974 d7,133,503 c4,330,726	100	Pe		Bankers Trust Co- Detroit Trust Co- Security Trust Co- Union Trust Co-	2,000,0 1,000,0 1,000,0	00 1,663,9	$ \begin{array}{c} g14,5\\63\\g9,476,9\\40\\g4,074,4\\33\\g8,878,0 \end{array} $	49 1	300 300 300 300	k2
Cambridge Tr Co. Central Trust Co. Harvard Trust Co. East Cambridg Lechmere Nat Ban Fall River—	400,00 ke 100,00	0 706,27 0 684,12	9 8,895,778	100	Pe		Grand Rapids- Com'cial Sav Ban Fourth Nat Bank Gr Rap Nat Bank Gr Rapids Sav Bl Home State Bk for	300,0 300,0 1,000,0 500,0	$ \begin{array}{c c} 00 & 363,4 \\ 00 & d557,9 \\ 00 & 539,4 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	79 1 45 1 38 1	00 00 00 00 00 00	er sh
Fall River Nat Ban First National Ban	k 400,00		3 2,812,694	100	0 145 0 210	share	Kent State Bank Old National Bank People's Sav Bank	500,0 800,0 200,0	$egin{array}{c c} 00 & 1,125,1 \ 00 & d1,283,3 \ 00 & 124,3 \end{array}$	10 c13406,629 d11118578 c2,523,7	76 1 06 1 97 1	00 00	
Massasolt-Pocasse National Bank Metacomet Nat B Durfee Trust Co	650,00 k 750,00		6 6,549,591 3 4,569,484				Grand Rap Tr Co. Michigan Trust C	o. 1,000,0		$67 y384.9 \\ 28 g1.396.3$		00	

*Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits." now forming capital on which dividends are paid. **Ex dividend. k Last sale. n May 5 1922 d April 3 1923. g lactudes trust deposits. g June 30 1923. c includes earings deposits. (Sept. 6 1921. s June 30 1922. † Ex rights. r Apr 3 1923. • Dec. 29 1922.

MINNESOTA-Nat	. banks June	30; State i	nstitutions l	atest	returns	1	MONTANA—Nat. &				atest re	turne.	
	Capital. S	Profits	Gross Deposits. P	ar.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Duluth— Amer Exch Nat Bk City National Bank First National Bank	500,000	\$ 1,242,424 519,273 2,203,703	\$ 5,643,221 5,325,347	100			Butte— First National Bank Miners S Bk&Tr Co Metals Bk & Tr Co	\$ 300,000 200,000 400,000	\$ 654,270 86,433 375,334	\$ 7,443,335 1,363,229 9,712,751	-	Per	share.
Northern Nat Bank Minneapolis— Bankers Nat Bank First National Bank	500,000 5,500,000	409,789 d200,000 d 5,705,035 7	5,926,355 1,850,000 1,087,401	100 -	Per 270	hare.	Helena— American Nat Bank Nat Bk of Montana Montana Tr & S Bk Conrad Tr & S Bk	200,000 250,000 150,000 200,000	233,098 $d173,933$ $120,759$ $130,885$	d2,743,571 $1,536,950$	100		
Hennepin Co Sav Bk Mercantile State Bk Merch & Mig St Bk	250,000 300,000 100,000	90,000	2,150,000 2,000,000				Union Bk & Tr Co.	250,000	360,783	2,780,431	100		
Metrop Nat Bank Midland Nat Bank Minneapolis Nat Bk	500,000 1,000,000 200,000	$ \begin{array}{c} d188,392 d\\ 634,255 1\\ e117,045 e \end{array} $	6,786,811 2,755,061	100 - 100 - 100 -		80	Lincoln— Central Nat Bank	200,000			1		sharr.
Minneapolis Tr Co. Northwest Nat Bk. Union State Bank. Minn L'n & Tr Co. St. Paul—	100,000	$\begin{array}{c} 902,318 \\ 2,755,683 \\ 109,000 \\ 1,420,777 \end{array} 1$	7,664,915 2,230,895	100 100 100 -		249	City National Bank First National Bank First Savings Bank Nat Bk of Comm'ce	500,000 525,000 105,000 250,000	116,842 124,032 544,012 115,685 292,266	3,180,15 8,501,76 2,193,29 3,740,16	8 100 4 100 6 100 7 100		
American Nat Bank Capital Nat Bank Cent Metrop Bank First National Bank	400,000 1,000,000 400,000 3,000,000	400,636 1	2,115,301 4,663,743	100	135 150	140 160 120	LincolnStateNatBk Omaha— Corn Exch Nat Bk First National Bank	300.000		3,150,16 18,756,50	1 10:		
Merchants' Nat Bk Nat Exchange Bank Stock Yards Nat Bk		2,768,906 2	$\frac{7,558,508}{2,730,921}$	100 100	135	240 145 150	Live Stock Nat Bk Merchants' Nat Bk Nebraska Nat Bank	500,000	647,836 151,483	$\begin{smallmatrix} 6,044,39\\12,272,60\\2,655,86\end{smallmatrix}$	6 10 8 10		
Capital Tr & Sav Bk Merch Tr & Sav Bk Wabash Nat Bank	500,000 500,000	105,454 $481,114$	5,137,281 5,975,342	100 100		150	Omaha Nat Bank Packers Nat Bank Peters Nat Bank	1,000,000 200,000 200,000	185,095 70,279		4 100	*****	
MISSISSIPPI-Na Jackson-					eturns.	share.	Stock Yds Nat Bk State Bank U S National Bank	750,000 300,000 1,100,000	122,436	8,805,19 $4,413,62$ $17,967,19$	8 100		
Capital Nat Bank. First National Bank		255,245 263,101	1,474,209				NEW HAMPSHIR	E—Nationa	banks Jun	e 30.			
Merch Bk & Tr Co. Vicksburg—	250,000	88,214 379,378			Per	share.	Manchester— Amoskeag Nat Bk. First National Bank	200,000 150,000		4,113,04 d1,489,27		350	shar
Amer Bank & Tr Co Citizens' Nat Bank First National Bank	100,000 300,000	19,576 $458,000$ $226,635$	$d300,000 \\ 3,149,060$	100 100			Manchester Nat Bk Merchants Nat Bk Nashua—	150,000	d359,383	d2,516,10 d1,670,17	6 100	250	
Merchants' Nat Bk Peoples S Bk & Tr	100,000	304,444	1,547,824 2,175,396				City Guar Sav Bk. IndianaHeadNatBk Nashua Trust Co	100,000 200,000		3 2,905,31	2	1	
Kansas City— City Bank of K C.	100,000	0; State ins	4,119,467	100		share.	NEW JERSEY—A	150,000	208,509	9 3,295,38	381		
Columbia Nat Bank Liberty Nat Bank	500,000 500,000	$108,222 \\ 119,360$	3,410,577 $6,097,332$	100 100	122 130	125	Asbury Park-	ī	1	T	1	Per	r share
Cont Nat Bk & Tr. Drovers' Nat Bank First National Bank	1,000,000	214,799 $211,498$ $3,311,396$	5,183,274 7,493,254 40,388,690	100 100 100	150 150 700		Asb Pk & Oc Gr Bk Merchants Nat Bk Asbury Park Tr Co	100,000	d73,89 $159,34$	$egin{array}{ccccc} 4 & 4,551,2 \ 4 & d1,425,8 \ 9 & 2,355,4 \end{array}$	18		
Gate City Nat Bk. Int-State Nat Bank Live Stock State Bk	500,000	$104,354 \\ 1,133,305 \\ 40,400$	$4,050,006 \\ 8,128,358 \\ 863,141$	100 100 100	215 600 108		Seacoast Trust Co. Atlantic City— AtlanticCity Nat Bi	100.000	d682,42	3 46,818,7	00 10	0	
Main Street Bank. Merchants' Bank. Metropolitan Bank	200,000	34,578 $57,447$ $111,080$	2,134,675 $2,242,968$ $1,550,653$	100	220 200	205	Boardwalk Nat Bk Chelsea Nat Bank Second Nat Bank	100,000 250,000	280,88	0 d1,556,3 $4,369,8$ $2,3,943,5$	43 10		
Mutual Bank New Eng Nat Bank Produce Exch Bank	1,000,000	43,839	$\begin{array}{r} 892,598 \\ 15,239,214 \\ 2,005,538 \end{array}$	100 100 100	135 220 325	141 230	Union Nat Bank Atlantic S D& TrC Guarantee Trust C	0 300,00	516,08		45 10	0	
Traders' Nat Bank. Stock Yds Nat Bk. Union State Bank.	200,000 300,000	$\begin{array}{r} 131,036 \\ 155,266 \\ 51,272 \end{array}$	4,956,436 $2,573,111$	100 100	225 225	200	Equitable Trust C Marine Trust Co- Bayonne—	0 200.00	263.75	5 3,007,9	49		
Western Exch Bank Westport Ave Bank	250,000 100,000	157,113 59,491	2,571,126	100	225	250 206	Bayonne Trust Co Mechanics' Tr Co	300,00 500,00		6,550,3 50 10,483,4	93 10	00	:
Commerce Tr Co- Fidelity N Bk & T Home Trust Co-	2,000,000 300,000	1,215,670 $95,527$	$26,071,138 \\ 3,664,257$	100 100	228 160	232	Bridgeton— Bridgeton Nat Bk Cumberland NatB	k 150,00	0 d589,48	$egin{array}{c} 59 & d2,081,5 \ 87 & d2,802,5 \ 03 & d1,240,5 \end{array}$	20	20	:= :
Mercantile Tr Co. Peoples Trust Co.	200,000	122,862 63,887	2,270,990 7,141,150	100 100	300 175		Farm & Mer NatB Cumberland Tr Co Camden—	150,00	0 194,6	58 1,575,9	39	Pe	share.
Pioneer Trust Co. Pidelity Savs Tr C Walton Trust Co.	0 250,000	192,492	5,125,376		275	280	Camden Nat Bank First Nat State Bk Camden S D&T C	850,00 500,00	0 1,017,5 0 1,124,7	$egin{array}{c cccc} 22 & 5,378,4 \ 03 & 14,515,2 \ 58 & 10,426,5 \ \end{array}$	207 10 572	00 *400 00 *246 25 *114	
St. Joseph— Burnes Nat Bank	200,000	210,294	4,108,096	100	Per	share	Broadway Trust Co. Central Trust Co. East End Tr Co.	250,00 100,00 100,00	0 423,8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	255 220 1	00 *252 25 *105 00 *200	
First National Ban American Nat Ban Shaw State Bank	k 200,000	d344,002	5,528,626 $d8,738,699$ $130,000$	100			Merchants' Tr Co Parkside Trust Co Security Trust Co	200,00	0 155,4	25 1,924,9	004 1	00 *250 00 *250 00 *302	
St Jos Stk Yds Bk Tootle-Lacy N Bk First Trust Co	350,000	194,245 261,644	3,675,522 6,399,647	100			West Jersey Tr Co East Orange— Ampere Bank	200,00	373,9	72 2,916,8	326 1	00 *250	
Missouri Val Tr C	100,000			100	Per		East Orange Bank Sav Inv & Trust O Essex County Tro	20 500,00	00 131,9 547,0		733 1 739 1		
Baden Bank Boatmen's Bank	2,000,000	1,109,128	1,903,572 21,945,370	100	200	145	Elizabeth—	250.00	325,6	60 4,710,	389 1	06 200 50 85	er share
Cass Avenue Bank Chippewa Bank	200,000	174,904	2,439,138	100	225		National State Bi Peoples Nat Bank Elizabeth Trust (200,00 423,30	95,8 00 105,8	$80 d10155 \\ 48 d1,814, \\ 99 2,764,$	634 1 889 1	00 120	150
First National Ban Franklin Bank Grand Ave Bank	200,000	102,500		100	0 155 200	201 165	Hoboken— First National Bar	nk 500,00	00 1,030,9	53 9,840, 16 10,830,	896	9: 95	105
Internat Bank St Jefferson Bank Jeff-Gravois Bank	200,000	199,121	6,513,619	100	200	170	Second Nat Bank Columbia Trust (700.00 100.00	00 83,6 00 270.5	62 7,059, 46 1,704, 71 4,501,	906 1 233 1	$00 k190 \\ 00 160 \\ 00 250$	
Lafayette So Side B Lowell Bank Manchester Bank	1,000,000 100,000	945,977	$\begin{pmatrix} 21,368,640 \\ 2,942,190 \\ 4,972,679 \end{pmatrix}$	100	310		Hudson Trust Co Jefferson Trust C	1,000,0	00 1,569,3 00 212,3	06 28,081, 55 6,207,	$ \begin{array}{c c} 298 & 1 \\ 569 & 1 \end{array} $	00 350 00 175 00 250	
Merch Laclede Na Missouri Nat Ban	1,700,000 k. 200,000	0 = 1,859,558 0 = d10.224	$\frac{18,211,101}{41.584.519}$	10	255	14012	Jersey City— Claremont Bank	200,0	283.6	7,281, 33,17,768,	851 1	P	er share
Nat Bank of Com Republic Nat Bk. South'n Com & Sa	1,000,000 200,000	116,19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	0 70 0 150	140 ½ 75	Merchants' Nat I Commercial Tr N	3k 200,0 J 2,000,0	$00 131, 5 \ 00 2, 212, 2$	$\begin{bmatrix} 42 & 3,961, \\ 253 & 41,202, \end{bmatrix}$	$ \begin{array}{c cccc} 255 & 1 \\ 893 & 1 \\ \end{array} $	01 150 00 k225	250
State National Bar United States Bar Water Tower Bar	1,000,000 nk 200,000	700,000	$\begin{bmatrix} 15,328,446 \\ 0,7,385,503 \\ 1,259,207 \end{bmatrix}$	10	0 165	170	Greenv Bk & Tr	Co 200,0 600,0 200,0	00 254,3 00 553,8 00 176,0	000 8,290,	714 1 776 1	00 220 00 k180 00 k200	
American Trust C B'way Sav Tr Co Chouteau Trust C	200,000	0 484,00 0 104,34	6 13,467,80 3 1,761,010	10	0 140 0 140	145	NJTGu&TrC Trust Co of NJ_ Union Tr& Huds	0 1,300,0 2,000,0	00 1,122,3	343 20,571, 511 43,818,	669 1	00 k300	
City Trust Co Easton-TaylorTr	200,000 200,000	72,22 0 23,80	$\begin{array}{c cccc} 1 & 1,635,943 \\ 9 & 1,591,710 \end{array}$	5 10	0 120	130	Co Nat Bk Long Branch-	750,0		150 16,020, 000 d2,100,		0(215	250
Form & Mer Tr Co Laclede Trust Co Liberty Cent Tr C	200,000	54,69 0 1,175,74	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10	0 -152	158	Long Branch Bkg	Co 150,0	00 124,8	325 2,115,	873	5 P	er share
Mercantile Tr Co. Miss Vall Trust Co. Mound City Tr Co.	0. 3,000,000 0. 200,000	5,084,17 53,10	7 53,736,92 6 28,184,23 4 1,498,26	3 10 3 10		270	First National Ba National Iron Ba American Trust	nk 200,0 nk 200,0 Co 150,0	00 120,1 00 88,8	$105 4,561, \\ 344 1,452,$	020 457 1	0 l240 80 l 87 00 l135	16
Nor St L Sav Tr (Northwest'n Tr (St L Union Tr Co	200,000 20 500,000	0 60,95	2,816,163 4 8,000,866 business	2 10	0 150	235	Morristown Tr C	600,0	00 660,3	334 7,507, 184 861,	661 1 472	25 35	er share
South Side Tr Co	200,00	0 80,11 0 82,63	8 2,359,29	7 10	0 130 0 180	190	Union Nat Bank. Farmers' Trust C	100,0	00 180,6 00 105,6	315 1,252, 398 968,	235	50 125 00 120	
West St L Trust (Mt Holly S D & 7						

*Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex dividend. y Capital to be increased. d April 3 1923. *Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 23 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. s Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

	NEW JER	SEY—(Con	cluded)			_ [NEW YO	RK—(Cor	tinued)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Newark— American Nat Bank Br'd & Market N B Mer & Mfr's N B Mutual Bk of Rosev	\$ 500,000 200,000 1,350,000 200,000	357,326 $1,748,960$ 1	\$ 3,132,659 7,807,389 1,827,412 1,842,047	100 100 100 100	250 280 235	hare.	New York City are of date July '23 for National of banks and may be found in	28 1923. and J'ne. 30 trust comp	Surplus an '23 for Stat anies in N and Ind."	d profits ar e banks. A ew York Ci	divi ty an	dend re d Broo	ne 30 cord klyn
NatNewark&Esser Banking Co National State Bk. North Ward Nat B City Trust Co Fidelity Union Tro Ironbound Tr Co	2,500,000 500,000 400,000 200,000 200,000	1,707,165 2 891,739 737,581 249,507 433,604 1,575,674 1 4,445,118 5	28,985,054 5,939,409 8,971,909 3,779,445 5,847,193 16,634,864	100 100 100 100 100 100 100	280 265 310 200 250	285	Am Exch Nat Bank Amer Union Bank Baltic States Bank Bank of America Bank of Europe Bank of Manhat Co Bank of U S Bk of Wash Heights	5,000,000 200,000 200,000 5,500,000 450,000 10,000,000 2,000,000	7,783,400 118,700 34,600 4,583,600 392,100 13,140,160 752,200	86,755,000 a2,153,500 a1,159,200 70,626,000 a7,766,800 121650,000 a44681,000 6,489,000	100 100 100 100 100 100 50 100	290 	295 233 148 169
Liberty Trust Co Newark Trust Co Spr'g'ild Ave Tr Co Vailsburgh Trust Co Washington Tr Co. Weequahle Trust Co West Side Trust Co New Brunswick	200,000 200,000 200,000 200,000 200,000 600,000	88,617	2,068,183 1,898,823 5,819,085 687,018 2,929,582 1,175,916 9,482,777	100 100 100 100	130 150 240 200 325	125 153 share.	Berardini State Bk Bigelow State Bank Bowery Bank Broadway Cent Bk Bronx Borough Bk Bronx Nat Bank Bryant Park Bank Capitol Nat Bank Chase Nat Bank	250,000 200,000 150,000 200,000 200,000 2,000,000	$\begin{array}{c} 900,000 \\ 115,500 \\ 363,400 \\ 98,700 \\ 220,500 \\ 685,300 \end{array}$		100 100 100 100 100 100 100	100 440 120 135 150 160 126 340	135 160 170 132 345
Nat Bank of N J People's Nat Bank. New Brunsw Tr Co	250,000 200,000	t212,037	v10726,008 v3,067,093 4,484,832	100	250 200 175	265 225 200 share.	Cent Mercantile Bk Chatham & Phenix National Bank Chelsea Exch Bank Chemical Nat Bank	200,000 10,500,000 1,000,000	9,275,900 150,800	137079 000 0 a10818 500	100 100 100	256	260 85 535
Passaic— Passaic N Bk & TrCo Hobart Trust Co People's Bk & Tr Co	100,000	01,564,095 $266,323$ $735,321$	3,603,049	100			Coal & Iron Nat Bk Colonial Bank Columbia Bank Commonwealth Bk	800,000 2,000,000 600,000	2,097,700 $2,020,500$ $979,700$	$ \begin{array}{c} 99.332.000 \\ 13.820.000 \\ 20.122.000 \\ 26.916.000 \\ 9.644.000 \\ \end{array} $	100 100 100 100	218 375 292 230	224 297 237 145
Paterson— First National Bank Paterson Nat Bank Second Nat Bank Nat Bank of Amer Paterson Sav Inst. Citizens' Trust Co- Franklin Trust Co- Hamilton Trust Co U S Trust Co-	1,200,000 750,000 300,000 1,000,000 496,000 150,000	750,000 870,700 165,000 1,406,177 578,125 421,876 534,909	7,823,697 2,831,817 9,019,184	100 50 100 25 100 100 100	Per 420 270 200 190 125 315 255 475	share. 450 290 215 140 340 500	Continental Bank. Corn Exchange Bk. Cosmopolitan Bank East River Nat Bk. Fifth Avenue Bank Fifth National Bk. First National Bank Garfield Nat Bank. Gotham Nat Bank W R Grace & Co Bk	9,075,000 200,000 1,000,000 500,000 1,200,000 10,000,000 1,500,000 500,000	12,368,800 87,100 803,600 2,439,100 1,097,700 155,319,200 1,627,400 1,350,700 1,566,900	$0.13.519.00 \ a1760290 \ 6.527.00$	100 100 100 100 100 100 100 100 100 100	428 105 205 1195 225 1210 260 185	433 120 215 1225 235 1220 270 190
Plainfield— City National Bank First National Bank Plainfield Trust Co State Trust Co	150,000 200,000 500,000	370,279 100,000 557,448	5,508,836 5,872,432 9,762,928	100 100 100			Greenwich Bank Hamilton Nat Bk Hanover Nat Bani Harriman Nat Bk Mechan & Metal National Bank Mutual Bank	1,000,000 5,000,000	364,000 21,394,40 1,797,60 16,843,20	$egin{array}{c} 18, 229, 00 \\ 0, a2, 701, 70 \\ 0, 98, 868, 00 \\ 0, a33953, 80 \\ 0, 146424, 00 \\ 0, a13668, 20 \\ 0, a13688, 2$	0 100 0 100 0 100	175 675 328 387	185 685 337 392
Trenton— Broad St Nat Bank First National Bank Mechanics' Nat Bi Trenton Bank'g Co Mercer Trust Co Trenton Trust Co	500,000 1,000,000 500,000	944,635 1,576,337 1,010,903 324,917	9,842,044 15,893,054 10,666,206 5,426,413	100 50 50	300 260 165 250	170 225	Nat American Bk. Nat Butch & Drov Nat Bk of Comm'c National City Banl New Netherland Bl Pacific Bank. Nat Park Bank. Peoples Comm'l B Seventh Ave Nat B	1,000,00 500,00 25,000,00 40,000,00 1,000,00 10,000,00 100,00	526,20 141,60 38,374,30 51,526,50 485,50 1,748,60 23,444,70 56,30	$egin{array}{l} 0.a3,875,40 \ 0 & 3,356,00 \ 0 & 254688 \ 0 & 0 \end{array}$	0 100 0 28 0 100 0 100 0 100 100 100 100 100	145 130 286 344 135 300 417	155 140 289 348 145 420
NEW YORK—Nat		pt N. Y. Cit).	1		Public Nat Bank Seaboard Nat Bank Standard Bank State Bank	3,500,00 4,000,00 200,00 2,500,00	5,364,20 7,174,30 99,40 4,735,60	0 48562470	00 10 00 10 00 10 00 10	365 0 165 0 330	296 175 350 270
Albany— First National Bank Mech & Farmers. NatComrBk&TrCo N Y State Nat Bk. Albany Trust Co	250,000 1,250,000 1,000,000	1,113,056 3,062,098 #1,877,281	v9,816,992 2,958,06 38,618,37 v36171,23 11,394,78	1 100 4 100 9 100	230 500 345 245	350 250 180	Twenty-third W B Yorkville Bank Trust Co. returns d American Trust C Bk of N Y & Tr Co Bankers Trust Co Central Union Tr C Commercial Tr Co	200,00 a to June 3 0 2,000,00 4,000,00 20,000,00 0 12,500,00	0 1,069,30 0 1923 0 1,139,20 0 12,017,20 0 23,155,60 0 21,588,00	a2391380 $a2391380$ $a2391380$ $a2391380$ $a2391380$	00 10 00 10 00 10 00 10	0 800 0 -465 0 352 0 465	470 356 470 125
Auburn— Cayuga Co Nat Bl Nat Bk of Auburn Auburn Trust Co	200.00	150,278	2,773,738 v3,974,747 5,594,089	7 100			Empire Trust Co_ Equitable Trust C Farmers' L & Tr C Fidelity Inter Tr C Fulton Trust Co_ Guaranty Trust C	2,000,00	0 2.043.80	00 50,931,5	00 10	0 308 0 190 0 527 0 200	313 194 533 210 255
Binghamton— Citizens Bank————————————————————————————————————	400,00	441,347	62,220,74 4,864,82 6,742,36 66,517,40	7 100 8 100		ehare.	Irving Bk Col Tr Italian Discount Trust Co	17,500,00	10,675,00	00 4935814 00 9,268,9 00 3355481 00 7,668,7	10	0 251 0 205 0 215	254 215 218
Brooklyn—Stat Bank of Coney Isl' First National Ban Globe Exchange B Greenpoint Nat B	Nat. Bank 200,00 k 500,00 k 294,50 k 200,00	June 30. 209,900 1,050,000 118,400 417,200	5,810,10 13,194,80 2,841,60 3,384,80	0 100 0 100	165 325	*hare.	Lawyers' Title & Trust Co- Metropolitan Tr C New York Trust C Title Guar & Tr C U S Mtge & Tr Co U S Tr Co of N Y	6,000,00 2,000,00 0 10,000,00	$\begin{array}{c c} 3.927.66 \\ 0.17.764.46 \\ 0.12.725.76 \end{array}$	$00\ 172889\ 3\ 00\ 42.536.3$	00 10 00 10	0 285 0 340 6 367 0 308	186 295 345 373 314 1230
Mechanics' Bank Montauk Bank Municipal Bank Nassau Nat Bank People's Nat Bank	200,00 400,00 1,000,00	0 128,300 0 212,000 0 1,673,400	043,640,80 3,770,60 7,079,00 16,899,00 6,030,80	0 100 0 100 0 100	$ \begin{array}{c c} 132 \\ 170 \\ \hline 235 \end{array} $	139	Jamaica, L. I First National Ban	_		6,800,8			
West End Bank Brooklyn Trust Co Kings Co Trust Co Manufact'rs' Tr Midwood Trust Co People's Trust Co	200,00 1,500,00 500,00 3,000,00	0 146,800 0 3,340,900 0 3,645,900 0 3,205,400 0 324,400	3,178,00 0,42,985,10 0,30,478,70 0,65,641,60 0,3,039,10 0,57,193,80	00 100 00 100 00 100 00 100	0 170 0 465 0 825 0 270 0 140 0 390	500 280 420	Rochester— Central Bank Lincoln-Alliance F Merchants' Bank Nat Bank of Com Traders' Nat Banl Genesee Vall Tr	500,00 1,500,00 750,00	2,803,0 d620,8 r403,7 206,9	73 12,377,3 60 42,712,1 40 d11626 2 91 v11322,3 11 10,532,1 68 e9,673,5	18 10 28 10 85 10 10 10	00 260 00 205 00 125 00 140 00 240	210 210 130 145
Buffalo— Lafayette Nat Bi Liberty Bank — Manuf & Trad Ni Marine Trust Co. People's Bank — South Side Nat Bi Buffalo Trust Co.	2,000,00	0 2,375,83	8 7,136,27 8 36,352,03 9 48,317,04 8 e10322098 5 e2177866 8 v3,505,93	16 10	0 275 0 280 0 275 0 250 0 175	### ### ### ##########################	Roch Tr & S D Co Security Trust Co Union Trust Co_	1,000,0 300,0 1,500,0	00 d1,526,2 00 1,362,5 00 906,7	39 d32420 2 98 21,140,3 17 21,108,3 05 e18271,3	30 10 37 10 320 10	300 625 160 Pe	170
Fidelity Trust Co. Elmira— Merchants' Nat F Second Nat Bank	1,000,00 3k 250,00 400,00	00 186,16 00 804,87	2 e251966 0 n214504 1 2,960,5 3 7,764,7	23 10 02 10	236 0 290 Pe	242 300 share	Syracuse Trust C	200,0 3k 300,0 800,0 300,0 2,500,0	00 56,0 00 310,2 00 v432,6 00 v280,6 00 1,803,2	35 1,667,4 69 4,708,5 51 v5,461,5 55 v3,144,6 64 38,572,7 20 28,173,5	09 060 10 352 10 568 1	00 205 00 210 00 -235 00 225	215
Chemung Can T	600,0							7_ 250,0 100,0 300,0 240,0	00 d423,0 00 v466,7 00 n167,7 00 251,7	511 21,841, 000 d5,633, 791 #4,556, 795 n1,225, 712 5,605, 946 d953, 472 e3,338,	000 1 091 1 389 1	P 00 350 00 160 00 220 00 210 50 50 00 100	165 225 220 70 320

*Saleprice. 5 Paid in. & Capital to be increased. *Ex-dividend. *June 30 1922. *March 27 1923. *Last sale. A New stock. † New stock. *June 30 1923. *Ex-rights. *Sept. 15 1922. *Dec 30 1922. *May 10 1923. *Includes Foreign Branch deposits. *Apr. 3 1923.

	NEW YO	RK (Cond	cluded).				онто-	-(Conclud	ed).			
•	Capital.	Surplus & Profits.	Gross Deposits.	Par. Bid	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.
Utica— First Nat Bk & Tr. Doelda Nat Bank Utica City Nat Bk. Citizens' Trust Co. Onelda Co Trust Co. Utica Tr & Dep Co.	\$ 1,250,000 600,000 1,000,000 500,000 250,000 1,000,000	1,033,775 232,013 842,167 494,289	\$ 11,350,528 4,404,136 4,795,107 16,175,077 2,788,930 13,632,459	$\begin{array}{c} 100 & c275 \\ 100 & 230 \\ 100 & 100 \\ 100 & 275 \\ 100 & 275 \\ 100 & 275 \\ \end{array}$	280 235 103 280 285	Cleveland— Amer Sav Bank Co Broth'd of Loc Eng Co-Oper Nat Bk. Cent N B,S & Tr Co Clev Sav & Loan Co Lorain St Sav & Tr. Midland Bank	\$ 100,000 1,000,000 1,800,000 250,000 200,000 2,000,000	3,051,861 $248,961$ $292,115$	\$ 3,304,678 18,280,451 37,032,996 2,385,392 7,012,295 16,359,758	100 100 100 100	Per 260 245	ehare.
Watertown— City National Bank efferson Co Nat Bk Vatertown Nat Bk Iorth'n N Y Tr Co Westchester Co It. Vernon—1st N. Mt Vernon Tr Co Wew Rochelle—	200,000 250,000 300,000 400,000 200,000	n394,579 284,080 795,422 n460,961	1,616,454 $n4,401,176$ $3,526,772$ $8,237,774$ $n7,625,545$ $g7,599,528$	100 100 100 100 100 100 100 100	125 275 225 300 share.	National City Bank Pearl St S & T Co- United Bk & Sav Co Cleveland Trust Co Guardian Sav & Tr State Bkg & Tr Co- Union Sav & L Co- Union Trust Co	2,000,000 1,500,000 1,500,000 8,600,000 4,000,000 750,000 900,000 22,250,000	596,691 927,861 5,008,201 5,673,196 311,211 618,000	15,951,202 22,194,221 20,693,891 174562234 94,684,711 12,369,670 2,678,041 237131215	100 100 100 100 100 100	151½ 220 240 204½ 195	275 2051 180
Nat City Bank North Ave Bank Huguenot Tr Co. N. Rochelle Tr Co. N. Rochelle Tr Co. Ossining Nat Bk. eskskili— Westches Co. Nat leasantville—	400,000 100,000 150,000 200,000 100,000 100,000	67,082 g144,009 372,592 n148,435 148,500		100 100 100		Columbus— Brunson Sav Bank. Citizens' Tr & Sav. City National Bank Columbus Sav Bk. Commer'l Nat Bk. Fitth Ave Sav Bank Huntington Nat Bk Market Exch Bank	100,000 1,450,000 300,000 50,000 600,000 100,000 1,500,000	663,214 473,160 97,287 965,729 64,710 1,432,753	18,358,639 5,525,309 1,309,799 8,736,883 1,529,596 19,184,549	100 100 100 100 100 100	300 200 275 275 250	165 315 215 300 300 275 300
Mt Pleasant Bk. ort Chester—1st N Mutual Trust Co typ—Rye Nat Bk. carrytown Nat Bk. White Plains—	50,000 100,000	n222,172 165,285 n162,000 n202,265	g1,865,475 n3,184,353 3,953,923 n2,090,000 n1,661,493	100 *127 100 *200 100		Nat Bk of Com'ce- First Nat Bank Ohio National Bank Dayton— Am Nat Bk & Tr Co	300,000 500,000 1,000,000	612,368 718,054 2,019,834 n138,979	5,000,644 8,952,956 17,838,72	100 100 100 100	275 290 360 Per 150	300 300 375 share 155
Citizens Bank	150,000 300,000 200,000 300,000	9697,441 \$201,776 246,055 \$111,592 537,346	9,3,939,600 91,403,149 3,5,859,702 8,039,092 2,03,657,976 8,883,229 6,883,229	100 100 *297 50 100		City National Bank Dayton Nat Bank Merchants' Nat Bk & Trust Co Third Nat Bank Winters Nat Bank City Tr & Say Bank	200,000 400,000 1,000,000 200,000	176,535 n150,000 n357,602 574,786 122,500	3	0 100 8 100 2 100 0 100	150 180 150	256 165 155 185 155
Yonkers Trust Co			3'93,723,849 ; State inetit		et returns.	Toledo— Com Sav B & Tr Co			10,281,97		Pe	230
Charlotte— Charlotte Nat Bank Commercial Nat Bis First National Bank Mer & Farm N Bk. Security Savs Bank Lunion Nat Bank American Trust Co Independ or Tr Co. Durham— Citizona' Nat Bank	500,000 300,000 200,000 90,000 200,000 1,200,000 1,000,000	n628,330 661,54 1444,67 14,370 1257,480 1722,730 1736,64	0 $n2,835,3346$ $1,422,9605$ $2,767,8490$ $344,4930$ $n2,917,8546$ $8,834,888$	100 100 100 100 100 100 100		Dime Sav Bank Co First National Bank Com Guard Tr & Sav Home Sav Bank Mer & Cl'k Sav Bk. Northern Nat Bank Onto S Bk & Tr Co. Peoples State S Bk. Second Nat Bank Secur S B & Tr Co. Spitzer-R T & S Bi Tol Sav Bk & Tr Co.	300,000 500,000 1,400,000 250,000 1,000,000 1,000,000 1,000,000 1,000,000	323,81 1,643,87 974,07 646,71 350,63 1,186,66 1,595,38 80,99 2,842,23 477,17 303,88 415,42	1 8,133,70 10,212,10 10,213,967,37 7,008,34 5 2,298,93 9,764,56 7 28,628,40 1,881,86 9 12,062,38 7,718,55 3 2,942,73 0 3,099,38	4 50 7 100 9 100 1 100 4 100 3 100 8 100 8 100 5 100 1 100 4 100	210 330 160 325 300 210 225 150 320 200 180 165	212
Citizens' Nat Bank Fidelity Bank First National Bank Home Savings Bank Merchants' Bank Greensboro—	100,00 600,00 100,00 100,00	763,89 0 n523,52 0 85,00 0 113,93	6 6,126,057 9 n4,659,504 0 1,200,000 7 1,273,716	100		Voungstown— Central Bank & Tr City Tr & Sav Bani Commer'l Nat Bk Dollar Sav & Tr C	200,000 500,000 500,000 1,500,000	22,49 646,86 656,57 0 2.063,12	7 804,84 5 6,945,07 9 6,461,96 5 15,663,64	0 10 0 10 7 10 3 10	95 0 215 0 188 0 160	sr sha 100 225 191 164
Atlantic Bk & Tr Co Greensboro Bk & T Raieigh— Citizens Nat Bank Comm'l Nat Bak Raieigh Bkg & Tr C Wilmington—	300,00 300,00 100,00	0 192,75 0 n196,81 0 n226,21 58,64	7 2,965,331 8 n5,629,809 0 n7,316,642 2 1,155,989	100 100 100 100	Per share.	First National Bani Mahoning Nat Bk Mahoning S&Tr C People's Tr & S Bk South Side Sav Bk	1,000,00 150,00 200,00	$egin{array}{cccc} 1,983,59 \\ 0 & 385,02 \\ 0 & 141,58 \\ 0 & 26,13 \end{array}$	3 14,486,57 7 3,779,31 5 1,612,43 987,01	8 10 3 10 1 10 4 10	0 156 0 160 0 85	164 160 172 92 128
Murchison Nat Bk People's Sav Bank Wilm Sav & Tr Co Winston-Salem	65,00	0 165,85		25			stional bank	June 30	State insti	tution	s latest	retur
People's Nat Bank Wachovia Bk & Tr NORTH DAKOT	150,00 2,174,20 A—Nat. ba	0' 1,070,85	1	tutions late	Per share.	First National Ban First State Bank Oklahoma State B Security State Ban	50,00 k 50.00	0 13,50 0 25,57	00 1,134,9 2 1,083,6	81 10 90 10	0	
Dakota Nat Bank Fargo National Ban First National Ban Merchants Nat Ba Northern Nat Bank Security Nat Bank Northern Trust C9	50,00 300,00 100,00 100,00	0 80,82 0 303,43 0 122,02 0 32,90 0 15,00	445,03 5,221,11 1,993,68 1,430,16 413,42	3 100 2 100 9 100 9 100		American Nat Ban City National Ban First Nat B of Mc	50,00 A 100,00	n10,07 n49,83	36 n1,727,9	77 10 53 10	00 00 	er sha
Akron— Central Sav & Tr Commercial S & T Depositors Sav & T	500,00 200,00	00 661,38 220,18		2 100 40 5 100 18	Per share 00 200	Exchange Nat Ban First National Ban	300,00 500,00 200,00 150,00	00 108,89 00 238,50 00 61,5	98 1,983,5 66 5,365,7	26 10 91 2 10 10	00	-
Dime Savings Ban Ohio State Bk & T Standard Sav Ban Firestone Pk Tr & S First Trust & S Bi Canton— Cent Sav B & T Co	k 200,00 500,00 k 100,00 B 200,00 1,500,00	209,53 616,68 20,03 163,13 1,945,76 82,13	10 2,983,45 80 7,140,48 20 266,24 14 3,441,39 68 23,996,44 77 3,624,40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	35 90 95	American Nat Ban Farmers' Nat Ban Fidelity Nat Bank First Nat Bank Liberty Nat Bank Okla Stk Yds, N E Security Nat Bank	200,00 300,00 1,000,00 600,00 250,00 5. 500,00	50,95 00 145,75 00 461,75 00 122,16 00 n39,2 00 300,0	04 14,502,7 21 3,053,7 74 3,975,0 90 17,782,3 02 5,006,8 17 n1,979,6 40 6,449,0	06 10 28 10 48 10 16 10 64 10 47 10	00	
Dime Savings Ban First National Ban Cincinnati— Atlas Nat Bank Brighton Bk & Tr Co. Citzns' N Bk & Tr Co.	400,00 500,00 500,00 150,00 2,000.00	216,7 1,046,6 1,147,6 296,6 192,8 0 2,136,14	18 4,956,06 40 9,047,45 75 7,706,08 72 10,130,32 75 3,031,47 45 10,543,50	5 100 5 100 30 7 100 33 9 100 23 1 100 10	30 250 200 200	Tules	1,000,00 k 1,500,00	00 405,00 00 n633,83	3,687,9 20 9,217,9 35 n320023 38 14,197,8	41 10 84 10	00	
Columbia B & S C Cosmop Bk & Tr C	100,00	$\begin{array}{ccc} 00 & 398,30 \\ 00 & 269,13 \\ 00 & 202,30 \end{array}$	$ \begin{array}{c cccc} 64 & 2,847,81 \\ 20 & 2,033,58 \\ 91 & 7,413,81 \end{array} $	1 100 58 0 10 4 1 100 18	10 423	OREGON—Natio	mal banks J	une 30; Sta	le institutio	ns Jus	ne 30.	
East End Bank Fifth-Third Nat E First National Bar Fourth Nat Bank Lincoln Nat Bank Home Sav Bank C North Side Bank Pearl Market Bar People's Bk & Sv C Prov S Bk & Tr C Second Nat Bank SoOhioSBk&TrC Stock Yards Bk. Union Sav Bk & Tr Western Bk & Tr	3,000,00 6,000,00 500,00 500,00 500,00 500,00 60 200,00 1,500,00 1,500,00 1,000,00 1,000,00	00 2,252,01 00 5,228,1 00 1,323,8 00 51,00 00 172,9 00 273,3 00 273,3 00 1,655,9 00 251,3 00 251,3 00 3,578,9	$79 \mid 37,041,33$ $60 \mid 36,590,33$ $49 \mid 9,330,10$ $60 \mid 6,789,03$ $78 \mid 1,002,09$ $88 \mid 1,825,31$ $28 \mid 7,267,10$ $21 \mid 3,786,74$ $83 \mid t23236,20$ $6 \mid 6,881,78$ $10 \mid t4,885,91$	77 100 2: 33 100 2: 34 100 2: 35 100 2: 36 100 1: 37 100 1: 38 100 1: 38 100 1: 38 100 1: 38 100 2: 39 100 2:	175 1255 1255 1255 1255 1256 1315 1300 140 175 170 170 170 170 170 170 170 170	Portland— G W Bates & Co Can Bk of Com'c Citizens Bank— First National Ban Hartm'n & T'mps Hibernia C & Sav Ladd & Tilton Bk Live Stock State I N'western Nat Bi Peninsula Nat Bai United States N I Security Sav & T	8- 300,0 200,0 2,500,0 100,0 B 200,0 1,000,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	00 106,8 00 39,4 00 1,146,7 16,6 00 167,3 10,6 00 1,812,6 10,6 00 429,1 50.3	48 2,697,1 79 2,336,8 34 32,030,1 15 497,2 96 6,049,6 43 22,347,1	84 10 64 10 66 10 94 10 50 10 38 10 40 10 42 10	00 -205 00 150 00 200 00 00 175 00 300	190 350 130 150

*Sale price. a Includes City Trust & Sav. Bank. h New stock. k Capital to be increased. p Amount paid in. z Ez-dividend. l Last sale. d Sold with First Nat'l Bank. v Dec. 29 1922. r May 5 1922. e Sept. 15 1922. c Includes Oneida County Trust Co. g March 27 1923. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. n April 3 1923. t April 28 1921. s Dec. 30 1922.

ENNSYLVANIA-	Nat. bks. (e	ze. Phila.) J	une 30; Sta	ite insi	t. latest	ret'ns.	Pi	ENNSYLV	ANIA—(C	oncluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Atl
Allentown— kilentown Nat Bk. Merchants Nat Bk. Merchants Nat Bk. Mechants Nat Bank Lilentown Trust Co. Metizens Trust Co. Mehigh Vall Tr Co. Mehigh Vall Tr Co. Mehigh Vall Tr Co.	\$ 1,000,000 400,000 50,000 300,000 150,000 250,000 125,000 300,000	\$ 1,001,004 1,161,355 61,489 849,669 250,033 239,392 805,942 170,530	\$ 6,898,408 5,571,763 1,160,771 5,164,878 1,866,203 2,461,685 3,845,848 1,852,807	100 50 100 30 25 50	413 140 460 78 110 380	share. 198 415 155 495 83 115 400 95	Phila.—(Con.) Girard Trust Co Guar Tr & S D Co Haddington T&TCo Hamilton Trust Co Holmesburg Tr Co Indus'l Tr. T & Sav Integrity Trust Co. Jefferson T & Tr Co Kensington Tr Co. Land Title & Tr Co	1,000,000 125,000 200,000 125,000 500,000 750,000 150,000	809,490 130,990 282,655 97,190 1,726,873 3,201,548 5,121 897,532	$egin{array}{cccc} 1,245,672 \\ 9,241,495 \\ 13,354,769 \\ 1,046,298 \\ 211,362,683 \end{array}$	100 100 100 50 50 50 50		181 ½ 121 171 85¾ 220 241 ½
Altoona— Pirst National Bank Jecond Nat Bank Julon Bank Litoona Trust Co Jentral Trust Co Mountain C'y T Co	150,000 100,000 175,000 250,000 243,000 162,962	412,813 154,403 473,475 284,138	1,756,109 2,274,734 1,389,761	100 100 100 100 100			Liberty T& Tr Co Market St T& T Co Manayunk Trust Co Metropolitan Tr Co Mutual Trust Co Northern Cent Tr Northern Trust Co Northeast'n T& Tr	500,000 479,755 250,000 500,000 438,043 262,500 400,000 500,000	635,138 969,018 290,362 121,471 226,552 74,064 124,133 2,616,823	1 1,818,803 2 4,858,415 4 1,680,603 3 2,159,380 3 9,775,493	50 50 25 50 50 100 50		131 260 80 62 61 62 505
Brie— Bank of Erie Tr Co First National Bank Marine Nat Bank People's Bk & Tr Co second Nat Bank Cent Tr & Title Co Erie Trust Co Secur Sav & Tr Co	300,000 300,000	1,094,801 621,902 268,698 901,070 53,000 663,110		3 100 0 100 4 100 1 100 0 100 6 100			No Phila Trust Co- Nor Western Tr Co- Parkway Trust Co- Pelham Trust Co- Penn Co for Insur on Lives & Gr An Penn W'h'g&SD Co People's Trust Co- Philadelphia Tr Co- Phoenix Trust Co-	2,000,000 1,000,000 634,450	696,64 790,71: 67,95 169,92 0 6,689,22 315,89 178,41 5,708,28 77,88	4 7,922,384 8 9,053,294 1,144,733 0 2,004,703 6 44,713,51 772,87: 2,582,62 9 23,646,55; 3 1,050,03	50 50 50 100 100 100 100 100 100 100		230 326 121 146 580 100 75 655 451/2
Harrisburg— East End Trust Co- Harrisburg Nat Bk Merchants' Nat Bk Central Trust Co- Commercial Tr Co- Commonwith TrCo Dauphin Dep Tr Co- Security Trust Co- Union Trust Co-	$\begin{array}{c c} 100,000 \\ 125,000 \\ 125,000 \\ 750,200 \\ 300,000 \end{array}$	595,293 347,507 523,529 98,030 1,710,399 490,567 723,081 175,841	3,151,320 $1,357,13$ $2,224,90$ $961,89$ $6,957,06$ $4,169,56$ $3,826,72$ $1,493,77$	0 25 4 100 5 25 3 50 4 100 4 100 4 25)		wayne June Tr Co.	1,890,100 2,000,000 500,000 150,000 125,000 125,000 1,000,000 160,000 2,000,000	$\begin{array}{c} 0 \\ 1, 096, 67 \\ 0 \\ $	9 4,030,86 7 2,073,85 3 1,132,64 3 615,65 7 2,216,19 6 2,605,71	100 100 100 100 100 100 100 100 100 100		109 120 ¼ 1473 ¼ 103 1220 1270 1153 115 1170
Lancaster— Conestoga Nat Bk. Fulton Nat Bank. Lancaster Co N Bk Northern Nat Bank People's Nat Bank Agricul Tr & Sav. Farmers' Trust Co. Guaranty Trust Co. Northern Tr & S Co. People's Trust Co. Union Trust Co.	200,000 300,000 125,000 200,000 255,378 225,000 300,000 0 250,000 250,000	$\begin{array}{c} 1 & t262.686 \\ 0 & 615.236 \\ 0 & t133.274 \\ 0 & 292.805 \\ 5 & 5.657 \\ 0 & 962.896 \\ 0 & 147.446 \\ 0 & 1,409.912 \\ 0 & 398.156 \\ 0 & 414.736 \\ \end{array}$	$\begin{array}{c} (43,215,35) \\ 2,504,51 \\ 1,799,79 \\ 1,845,18 \\ 1,280,70 \\ 6,152,49 \\ 940,88 \\ 7,733,10 \\ 3,332,74 \\ 2,929,34 \end{array}$	3 100 8 50 5 100 1 100 0 23 5 50 2 100 1 100 9 50 6 5	$\begin{array}{c} 0 & 215 \\ 0 & 121 \\ 0 & 139 \\ 0 & 245 \\ \hline 5 & \hline 250 \\ 0 & 125 \\ 0 & 592 \\ \end{array}$	share. 395 225 130 145 255	Pittsburgh— Allegheny Val Bank All Nations Dep Bk Anchor Sav Bank Arsenal Bank Bank of Pittsb, N A Bk of Secured Savs Braddock Nat Bk Citizens Sav Bank City Deposit Bank Columbia Nat Bank	75,00 150,00 100,00 3,000,00 125,00 400,00 150,00 200,00 600,00	86,06 0 674,80 0 313,48 0 4,316,81 179,96 0 748,03 0 785,77 0 1,287,88	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 56 6 50 1 56 0 50 7		135
Philadelphia-	Deposits o	National	banks da	te Jul	y 28 1 Per	9 23	Diamond Nat Bank Dollar Savings Bank Duquesne Nat Bk		_ 1,473,20	$73 \ 17,243,03 \ 08 \ 38,377,33 \ 7,659,84$	9	0	200
American Bk & Tr Bk of No Amer& Tr Broad St Nat Bank Centennial Nat Bk Central Nat Bank Corn Exch Nat Bk Drovers & Mer Nat Bank	5,000,000 375,000 300,000 1,250,000 2,200,000	5,664,159 312,913 973,424 4,950,636 5,866,188	3,196,80 9,46,109,00 6,e3,319,38 4,5,774,00 5,23,250,00 8,46,650,00 3,e2,038,17	00 10 34 10 00 10 00 10 00 10	0	l61 1/2 291 157 1 400 1 500 1 420	Exchange Nat Bani Farmers Depo Sar Fifth Avenue Bani First N Bk of Birm First National Bani Fourteenth St Bani Freehold Bank	750,00 6,000,00 500,00 100,00 100,00 5,000,00 200,00	$egin{array}{cccc} 1,025,13\\ 00&3,457,63\\ 962,00&174,50\\ 00&t187,00\\ 00&6,400,9\\ 246,0 \\ \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	07 50 07 23 31 5 00 10 13 10	0 n 88	- 88
East Falls Bk & Tr. Eighth Nat Bank First National Bank Fourth St Nat Bank Girard Nat Bank Kensington Nat Bank Kensington Nat Bi Manayunk Nat Bk Middle City Bank Nat Bak of Comn Nat Bk of Germ't' Nat Bk of No Phil Nat Security Bank Northern Nat Bank Northersten Nat Bank Philadelphia Nat B Guaker City Nat B Second Nat Bank Sixth Nat Bank Sixth Nat Bank Sixth Nat Bank Tratile Nat Bank Tretile Nat Bank Tratile Nat Bank Tradesmens Nat F Union Nat Bank Boroad Street Trust Co Chelten Trust Co Chelten Trust Co	125,00 275,00 1,500,00 1,500,00 1,500,00 1,500,00 2,000,00 200,00 1,000,00 1,000,00 200,00 200,00 1,000,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 1,000,00 250,00 1,000,00 250,00 1,000,00 250,00 1,000,00 1,	128,07: 0 1,498,17: 0 3,230,44: 0 8,788,09: 0 7,925,80: 0 653,18: 0 875,25,80: 0 111,49 0 968,01: 0 968,01: 0 968,01: 0 148,878,88: 0 1,552,00: 0 18,588,88: 0 1,552,00: 0 18,142,30: 0 18,142,30: 0 18,142,30: 0 18,142,30: 0 18,142,30: 0 18,142,30: 0 18,143,67: 0 17,33,07 0 17,20,13: 0 14,367: 0 1	$egin{array}{lll} 8 & 1.021,53\\ 3 & 5.933,00\\ 2 & 35,434,00\\ 7 & 54,464,00\\ 6 & 59,396,00\\ 0 & 5,657,00\\ 0 & 65,214,66\\ 17,157,00\\ 7 & 2,534,44\\ 6 & 67,058,23\\ 8 & 62,564,49\\ 6 & 67,058,23\\ 8 & 62,564,49\\ 6 & 67,058,23\\ 8 & 62,564,49\\ 6 & 67,058,23\\ 8 & 62,564,49\\ 6 & 67,058,23\\ 8 & 62,128,00\\ 11,490,00\\ 6 & 2,128,00\\ 11,490,00\\ 6 & 2,130,00\\ 4,411,8\\ 2 & 3,500,8\\ 3,500,8\\ 12,166,00\\ 4,4502,00\\ 44,502,00\\ 44,502,00\\ 44,91,05,1\\ 2 & 1,561,3\\ 90 & 4,849,0\\ 102,21\\ 2 & 5,573,0\\ 102,287,0\\ 44,148,0\\ 2 & 3,500,8\\ 3,144,00,0\\ 12,213,00,00\\ 13,403,00\\ 14,449,00,00\\ 12,213,00,00\\ 12,213,00\\ 13,403,00\\ 14,449,00,00\\ 12,213,00\\ 12,213,00\\ 13,403,00\\ 14,449,00,00\\ 12,213,00\\ 12,213,00\\ 13,403,00\\ 13,403,00\\ 14,405,$	500 500 100	00 00 00 00 00 00 00 00 00 00 00 00 00	100	Homew'd Peop Bk Iron & Glass Dol Sa Keystone Nat Bank Liberty Nat Bank Liberty Nat Bank Marlne Nat Bank Marlne Nat Bank Mellon Nat Bank Mellon Nat Bank Mellon Nat Bank Metropolitan N Bh Monongabela N Bh Nat Bank of Amer Ohio Valley Bank Pennsylvania N B Penn Savings Ban People's Sav & TrC Second Nat Bank Union Nat Bank Union Nat Bank Union Savings Bh Western Nat Bank Western S & D Bh Allegheny Trust C Condinal Trust C Con'wealth Tr C Continental Tr C Continental Tr C Continental Tr C Gon'wealth Tr C Continental Tr C Hall Top P S& T Hazlew'd S & T Hazlew'd S & T Metropolitan Tr Midwood Trust Metropolitan Tr Midwood Trust Metropolitan Tr Midwood Trust Onk!'d Sav & Tr	172,77 500,00 200,00 100,00 100,00 200,00 100,00 100,00 100,00 100,00 100,00 1,000,00	000	12 3,128,3 3,243,4 43 8,365,4 52 (2,338,7 22,601,7 43 1,290,0 53 2,570,8 44 10,959,1 74 12,159,0 10,50,2 10,50	5064 10027 1	0	75 75 365
Colonial Trust Co Columbia Av Tr (Com'lth T Ins & C Cont-Eq T & T C Empire Tit & Tr (Excelsior Trust - Federal Trust Co Fidelity Trust Co Finance Co, 1st pi 2d preferred Frankford Trust (Franklin Trust C Germantown Tr (Germantown Tr (Glr'd Av T & T C	Co 400.0 1,000.0 200.0 300.0 200.0 5,200.0 6ef a1,470.0 250.0 0,1,000.0	$\begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 2,450,4 \\ 00 \\ 1,440,6 \\ 00 \\ 130,7 \\ 00 \\ 262,1 \\ 000 \\ 17,177,2 \\ 000 \\ 3,018,6 \\ 668,2 \\ 000 \\ 1,254,5 \\ 000 \\ 1,464,5 \\ 000 \\ 1,464,5 \\ \end{array}$	20 4,995, 57 9,706, 27 13,447, 44 1,148, 19 4,334, 45 4,354,	994 143 852 218 864 454 981 919 063 488 246	100 100 50 25 50 100 100 100 100	- l 231 - l 399 - l 190	Pittsburgh Tr Co Potter Title & Tr Provident Trust Real Est S & Tr South Hills Tr Co Penn Tr Co Terminal Trust Co Union Trust Co Washington Tr C Washington Tr C	250, 2,000, 500, 500, 150, 20, 125, 400, 125, 1,500, 350, Tr 125, Co 125,	000 214 000 2,414 000 309 000 153 000 145 000 4481 000 41,691 000 1,007 000 520 000 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	068 434 770 000 284 419 945 759 658 385 620	100 27 100 20 100 100 100 100 350	0

P	ENNSYLV	ANIA (Conc	luded).				TENNESSEE.—Nat	. banks Jur	se 30; State	institution	latest	returns	
	Capital.	urplus & Profits.	eposits.	ar.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asb.
Reading— farmers' Nat Bank Keystone Nat Bank National Union Bk Neversink Bank Penn Nat Bank Reading Nat Bank Schuylkill Vall Bk Becond Nat Bank Berks Co Trust Co	100,000 200,000 100,000 100,000		,468,290 ,279,693 559,007 ,701,725 ,020,664 ,091,644 ,937,661	100 25 50 100 100 50	Per 110 290 120 75 340 325 140 300 23	*hare. 115 295 125 88 370 330 150 305 25	Chattanooga— Amer Tr & Bkg Co. Chattanooga S Bk. First National Bank First Tr & Sav Bank Hamilton Nat Bank Hamilton Tr & S B. Knoxville—	500,000	520,546 1,096,523 116,822 826,779	\$ 2,357,19 5,108,53 13,960,99 963,38 12,066,98 3,224,38	100	250 118 175	230 120 177
Colonial Trust Co_ Pennsylvania Tr Co Reading Trust Co_ Scranton— County Sav Bank.— Electric City Bank First National Bank	500,000 1,000,000 500,000 400,000 80,000 1,500,000	$\begin{array}{c} 232,411 \\ 1,767,807 \\ 889,511 \\ 2 \\ 481,858 \\ 118,055 \\ 2,707,107 \\ 31 \\ \end{array}$	3,556,464 3,563,327 2,450,236 7,335,790 1,354,489 1,107,305	100 100 100 100 50 100	14 330 260 Per 235 102 455	15 350 270 share.	City National Bank East Tenn Nat Bk. East Tenn Sav Bk. Holston Nat Bank. Third Nat Bank. Union Nat Bank.	600,000 1,000,000 200,000 500,000 300,000 500,000	7549,444 $28,220$ $7267,359$ $7263,864$	79,072,68 75,591,36 2,754,74 73,176,47 1,857,64 75,561,67	4 100 3 100 7 100 6 100		200
Green Ridge Bank. Keystone Bank. North Scranton Bk Providence Bank. Peoples & Dime Bk South Side Bank. Third Nat Bank. Traders' Nat Bank. Union Nat Bank. West Side Bank.	50,000 50,000 200,000 75,000 700,000 200,000 400,000 500,000 60,000	73,598 $89,566$ $676,929$ $192,818$ $1,357,577$ $888,446$ $262,291$	601,228 1,312,198 2,243,465 1,278,356 4,586,062 2,267,524 9,209,040 9,518,104 3,770,886 2,650,597	50 50 50 100 50 100 100 100	99 140 135 140 450 155 505 420 135 135	520	Memphis— Bank of Com&T Co Cent State Nat Bk Columbia Sav Bank First National Bank Amer S B & Trust. Guaranty Bk & Tr Liberty S Bk & Tr Madison Bank & Tr Man Sav Bk & Tr	600,000 100,000 500,000 500,000 200,000 200,000	537,92 16,83 789,03 58,67 0 259,32 0 161,91 0 24,89 0 165,66	6 417,56 4 5,861,56 7 2,206,68 8 5,290,1 5 3,418,9 1 835,8 8 4,036,5	96 100 80 100 92 100 55 10 82 10 24 10 36 10 75 2	0 355 0 220 0 165 0 290 0 500 0 185 0 235 0 50 50 145	360 230 170 300 510
Anthracite Tr Co_ Lincoln Trust Co_ Wilkes-Barre— Dime Bk Tit& Tr Co First National Bank Hanover Bk & Tr_ Miners' Bk of W-B_ Penn Bk & Tr Co_	350,000 200,000 200,000 375,000 125,000 950,000 200,000	212,168 121,762 255,284 763,319 135,498 3,910,054 234,351	3,500,049 $1,716,361$ $2,319,655$ $5,898,614$ $1,249,094$ $2,455,725$ $9,769,261$	50 100 50 100 50 50 100 100	Pe 115 275 100 225 304	130	National City Bank Solvent S Bk & Tr. State Savings Bank Union & Planters Bank & Trust Co Nashville— American Nat Bank Broadway Nat Bank Central Nat Bank	50,00 1,800,00 1,500,00 300,00	0 103,64 68,62 0 793,72 0 1,108,50 0 226,29	8 777,7	52 1 54 10 06 10 65 10 43 10	0 290 0 235 Per 0 275 215	250 share 280 225 155
Second Nat Bank. So Side Bk & Tr Co W-B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co Williamsport— First National Bank Lycoming Nat Bk. West Branch N Bk.	300,000 200,000 500,000	90,277 575,585 957,633 1,135,000 7545,970 r 7400,203 r 72,025,173 r	1,555,369 4,877,415 4,395,427 5,450,000 3,648,755 1,610,578 5,374,026	50 50 50 50 100 100 100	95 250 130 195 Per	100 265 140 205 share. 250 235 - 525	Commerce-Union Bl 4th & 1st Bk&Tr Co Fourth & First N F Tennessee Hermit	400,00 300,00 1,250,00 300,00 500,00 350,00	160,00 73,61 1,690,83 00 68,53 154,89 433,31	$\begin{array}{c} 00 \\ 17 \\ 5,784,3 \\ 33 \\ 17,356,2 \\ 36 \\ 1,402,1 \\ 93 \\ 4,325,3 \end{array}$	10 38 10 63 10 84 10 528 10	$\begin{array}{c c} 00 & 150 \\ 00 & 275 \\ 00 & 90 \end{array}$	160 285 100 250
Williamsport N Bk. Northern Central Tr Co. Susq Trust Co	250,000 500,000 400,000	387,321	r927,291 $3,218,688$ $3,075,495$	100		210 100	TEXAS—National Austin— American Nat Bank	1	1	1			er shar
York— Central Nat Bank Drov & Mech N Bk First National Bank Western Nat Bank York Co Nat Bank York Nat'l Bank Guardian Trust Co Secur Title & Tr Co	500,000 225,000 500,000 500,000 300,000	r218,946 $r353,983$ $213,891$ $r468,126$ $430,726$ $254,668$	r968,116 $r1,489,344$ $r4,022,492$ $r2,902,394$ $r2,902,394$ $r3,4845,934$ $r3,493$	100 100 100 20 25 25	215 162 152 55 45 44	57 47	Austin Nat Bank State National Bk Beaumont— American Nat Ban First National Ban Texas Bank & Tr C	300,00 100,00 k 250,00 k 400,00	727,2 755,2 00 473,2 00 473,2 375,1	50 5,256,32 r1,496,37 4,561,7,422,	364 16 513 16 426 1 794 1	00 00 00 00 00 00	er share.
York Trust Co	300,000	234,844	2,876,601	50	78	1	Am Exch Nat Ban Central State Ban City National Ban Mercantile B&T C	k 1,000,0 k 3,000,0	$00 44,4 \\ 00 1,332,9$	69 30,454, 30 3,442, 96 21,696, 48 4,236,	$ \begin{array}{c c} 031 & 1 \\ 063 & 1 \end{array} $	00 355 00 70 00 250 00 120	75 300
Newport— Aquidneck Nat Bk	200,000	r171,609	r2,032,406	5 50	P	er share	Dallas Nat Bank.	500,0 k 1,000,0 ce 150,0	$egin{array}{ccc} 00 & 124,1 \\ 00 & 188,3 \\ 00 & 200,0 \end{array}$	16 2,617, 33 11,566, 00 3,531, 76 10,005	675 1 654 1 090 1	00 128 00 130 00 260 00 80	130
Nat Exchange Bank Newport Nat Bank Newport Trust Co Providence— Blackstone Can Na	120,000	773,080 292,977	r753,624 $r632,113$ $2,117,362$ $2,748,653$	100) P	er shar	Dallas Tr & Sav E El Paso— Border Nat Bank City National Bar	3k 1,000,0 400,0 500,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	733 1 839 1 207 1	100 140 100 100 100 125	145 105 140
Columbus Exch Bi High Street Bank. Mechanics' Nat Bi Merchants' Nat Bi Nat Bank of Comm Nat Exchange Ban Phenix Nat Bank	150,000 120,000 500,000 1,000,000 1,000,000	$\begin{array}{c} 0 & 65,670 \\ 170,012 \\ 300,398 \\ 1,599,069 \\ 1,330,843 \\ 951,831 \end{array}$	2,349,663 1,888,410 5,723,267 8,431,008 4,301,84 13,744,430	5 50 7 50 8 50 5 50 100	0 0 95 0 55 0 95 0 75 0 140		State Nat Bank. Amer Tr & Sav Bl Fort Worth— Continental Nat I Farm & Mech N I First National Bar	300,0 350,0 3k 750,0 3k 1,000,0 1,000,0	000 234,8 000 7256,3 000 11,3 000 336,4 000 309,3 000 657,3	388 11,841 74,372 794 1,912 464 4,353 329 10,080 227 15,024	,708 ,776 ,948	100 10 100 12 100 25	0 325 5 80 Per share 0 110 0 125 0 300
Providence Nat B Westminister Bank Industrial Trust C Rhode I Hos Tr C Union Trust Co Woonsocket.— Citizens' Nat Ban	500,00 300,00 4,000,00 3,000,00 1,000,00 k 100,00	0 1,342,501 0 142,619 0 8,348,840 0 6,918,162 0 732,857 0 51,353	2,766,21- 3,126,72- 99,753,31- 67,730,90- 16,134,89- 888,90	4 10 2 5 3 10 8 100 5 10 3 10	0 230 0 56 0 290 0 3100 0 128 P	296 3600 8 Per shar	Fit Worth Nat Ba Stockyards Nat I Texas Nat'l Bank Calveston— City National Ba First National Ba Sou Texas State	nk 800,0 8k 200,0 400,0 nk 200,0 8k 200,0	000 1,631, 223, 251, 000 204, 252,	$egin{array}{cccc} 151 & 12,419 \\ 028 & 2,770 \\ 104 & 4,361 \\ 428 & 5,221 \\ 806 & 2,648 \\ \hline \end{array}$,585 ,097 ,714 ,494 ,781 ,351	100 16 100 15 100	0 300 5 300 6 300 8 4 4 7 0 185 0 185
National Globe Bk Producers' Nat Bk					0		Texas Bank & Tre Houston— Citizens State Ba First National Ba	Co 400, nk 100, nk 1,500,	000 794, 000 10, 000 899,	793 6,604 741 311 681 22,691	,095 ,899 ,985	100 25 No min 100 7 100 23	0 price 85 5 250
Charleston—Atlantic Nat Bank Atlantic Sav Bank Bk of Charl'n, NB Carolina Sav Bank Exch Bkg & Tr Co	200,00 200,00 A 1,000,00 200,00 150,00	101,715 287,055 00 582,042 138,702 250,239	2,535,84 4,571,42 7,557,71 2,813,73 2,024,11	2 10 26 10 3 10 3 10 9 10	100 - 27 100 - 27 100 12 100 22 100 22	Per sha 6 300 5 150 5 250 5 250	Houston Nat Ex- Second Nat Bk Nat Bank of Con Peoples State Ba Public Nat Bank State Nat Bank Union Nat Bank	Bk 600, 1,000, 500, nk 150, 300, 300, 1,000	000 870, 000 800, 000 541, 000 33, 000 38,	000 9,547	,715 ,022 ,333 ,104 ,801 ,300	100 15 100 22 100 23 100 23 100 10 100 16 100 23	5 235 5 250 5 245 0 105 15 102 15 185
Miners & Merch F People's Nat Bank Security Sav Bank So Car L'n & Tr (50,00 4 1,000.00	00 31,921 00 423,773 00 25,437	432,69 6,899,25 1,984,01	9 10 59 10 10 10	00 12	5 130 1 125 5 250	cial Nat Bank Guardian Trust Houston Land & San Jacinto Trus	Co 300. Tr 1,000, t_ 200	000 328 000 473	220 18,074 661 2,003 888 3,318 609 1,536	3,811	100 32 100 20 100 15 100 14	00 235 00 150
Amer Bk & Tr Co Bank of Commer Farmers & Mer Bi First National Ba Norwood Nat Bk Peoples Nat Bk. Piedmont Sav & Woodside Nat Bk	225,00 ce 300,00 k_ 50,00 nk 100,00 500,00 Tr 50,00	23,798 00 23,798 00 159,900 00 41,817 r220,968 r100,000 r355,353 00 757,54	8 1,537,03 1 1,025,03 989,7 8 r1,734,5 0 r4,300,00 3 r2,734,00 0 1,502,13	76 10 20 10 10 10 77 16 00 10 72 10	00 110 00 12 00 17 00 33 00 28 00 28	23 125 70 180 85 345 81 285 85 300	Commercial Nat Frost National Back Groos Nat Bank Guaranty State Lockwood Nat I Nat Bk of Comm	1,000 1,000 1,000 200 1,000 250 Bk 150 3k 200 1'ce 600	,000 302 ,000 231 ,000 54 ,000 706 ,000 102 ,000 100 ,000 383	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,093 1,891	100 13 100 13 100 13 100 13 100 13 100 13	50 30 75 75 75 175 175 300 50
Spartanburg- American Nat Ba Bank of Commer Bk of Spartanbur Carolina Nat Ban Central Nat Ban Dollar Sav Bank	150,0 fce 100,0 g 179,0 k 200,0 k 400,0	00	7559,69 $670,69$ $755,39$ $950,49$ $72,095,69$ $753,99$	22 10 79 10 39 10 50 10 32 10 85 1	00 18 00 13 00 -13 00 17 00 17	30 188 30 7 10 11 70 9	& Trust San Antonio Nai Central Trust C Com'w'lth B&T Texas State Bk& Waco Central Nations	100 500 0 200 Co 300 kTr 300	,000 193 ,000 50 ,000 125 ,000 43	,032 2,28 ,180 3,24 ,334 2,14 ,202 1,63 ,897 2,29	0,664 9,022 8,433 6,979 8,953 6,893	100 1 100 1 100 1 100 1	12 115 50 160 10 115 40
First National Ba Mer & Farm Ban Southern Trust C	k_ 100,0 60,	00 124,000 00 40,14	2 411,2	00 1	00 18	35 24	First National B First State B&T Liberty Nat Ba National City B Provident Nat	ank 600 Co 300 nk. 300 ank 100	,000 234 ,000 75 ,000 98 ,000 36 ,000 266	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	2,599 7,884 5,234 6,363 4,694 9,972	100 100 100 100	

*Sale price. a Capital and surplus to be increased. Lapital to be increased. p Amount paid in. x Ex-dividend. y New stock. Last cale. d Sept. 18 1922. n Sept. 6 1921. t June 30 1921. s Dec. 29 1922. g Including First S. Bank & Tr. Co. stock. e Sold with First Nat'l Bank. cIncludes trust funds. e Nov. 15 1920. r April 3 1923. †Ex-rights. ‡ Includes American Trust Co.

	- k. Y o	0. 0. 1. 1	·/· · · · · · · · · · · · · · · · · · ·	-4			WEST VIDGINIA	Not beat	. I 20. 6		(a== 1)	-111	
ITAH—National be	inka June 3	Surplus &	Gross	est res	urns.	-	WEST VIRGINIA-	-Nat. bank	Surplus	Gross	lons id	Leat Fett	arne.
	Capital.	Profits.		Par.	Bid.	Ask.		Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.
Ogden— commercial Nat Bk lat Bank of Comm lirst & Utah Sav Bk lgden Sav Bank lgden State Bank lirst & Utah Nat Bk	\$ 100,000 250,000 250,000 150,000 100,000 500,000	$\begin{array}{c} *59,548 \\ 178,138 \\ 165,000 \\ 300,000 \end{array}$	3,162,098 1,925,401 5,700,000				Wheeling— Centre Wheel'g Sav Citizens'-Mutual Trust Co. Half-Dollar Sav Bk Nat Bank of W Va. Nat Exchange Bank Quarter Savs Bank	\$100,000 600,000 100,000 500,000 500,000	292,994 206,529 8446,941	2.468,697 \$5,270,615 5,225,014	100 100 100 100	Per 201 155 250 165 215½ 135	shar
Salt Lake City— Continental Nat Bk Deseret Nat Bank_ Deseret Sav Bank_ Vational Copper Bk Vatah State Nat Bk Vah Sav & Tr Co_ Valker Bros, B'kers Valon Sav Bk & Tr Co	500,000 500,000 300,000 1,000,000 300,000 850,000	716,445 372,933 80,722 365,567 131,296 525,933	4,911,794 5,528,805 5,644,753	100 100 100 100 100 100 100	145 270 200 145 105 116 220	share. 155 272 204 150 111 124 225 212	So Side Bk & Tr Co Dollar Sav & Tr Co Security Trust Co Wheeling Bank & Trust Co	200,000 100,000 100,000 750,000 300,000	21,410 175,000 1,593,731 372,000		100 100 100	240 310 190	190
ERMONT—Nat.		,		- 1			WISCONSIN—Nati	ional banks	June 30; 8	tate institut	ions l	alest ret	urna
Barre— Franite S B & TrCo	75,000	60.000	2,118,656	100	Per	share.	La Crosse					Per	shar
eople's Nat Bank. Quarry S Bk&T Co.	100,000	#85,184	\$2,732,898 1,352,654	100			Batavian Nat Bank Exchange State Bk Nat Bk of LaCrosse Security Savs Bank	400,000 50,000 500,000 60,000	344,563 $16,704$ $463,323$ $26,780$	786,385 4,774,835 1,051,245	100		
Burlington— Ioward Nat Bank Merchants Nat Bk Burlington Tr Co		r213,997	r574,087	100			State Bk of La Cr'se Milwaukee— Badger State Bank	200,000		2,097,211 4.475.785	100	200 Per 140	eka
Montpeller— Capital 8 B & Tr Co First National Bank Montpeller Nat Bk Montp'r 8 B& T Co	100,000 150,000	45,221 134,856	1,887,590 1,942,863	100 100 100 100	165 125 125 350	share.	Bay View Com&S B City Bank First Wisconsin N B Amer Exch Bank Marine Nat Bank Marshall & Ilaley Bk Mer & Farm State	1,000,000 500,000 1,000,000	43,893 5,204,621 264,536 1,228,087 1,619,033	2,193,661 81,223,043 10,321,974 9,350,158 23,736,303	100 100 100 100 100	127 250 210	202 220
Rutland— saxter Nat Bank. Clement Nat Bank. Killington Nat Bk. Rutland Co Nat Bk Rutland Trust Co.	100,000 100,000 100,000 100,000 50,000	236,499 117,582 108,955	400,595 1,217,715	100 100 100	$\frac{130}{125}$	share.	Mer & Manufac Bk Milw Comm'l Bank Nat Bk of Comm'ce Nat Exchange Bank Second Ward Sav B West Side Bank	500,000 1,000,000 400,000	196,585 33,616 400,062 791,303 1,765,940 441,440	2,591,076 1,566,209 7,968,662 7,240,942 32,478,483 2,990,558	100 100 100 100 100	130 120 135 200	125 210
VIRGINIA—Natio	nal banks J	une 30; Stat	e institution	e late	et retu	rne.	North Ave State First Wisc Trust Co	200,000 800,000		2,410,144 2,439,763	100		
Lynchburg— First National Bank				100 100		295	WYOMING-Natio	nal banks J	une 30.				
Lynchburg Nat Bk People's Nat Bank Mutual S Bk & Tr Lynchburg Tr & SB Norfolk	500,000 200,000 300 ,000	633,918 81,334	3,105,953 1,214,454		245 140 330	232 1/2 255 145 	Cheyenne— Citizens Nat Bank First National Bank Stock Growers N B	100,000 200,000 300,000	*213,673	\$1,817,615 \$6,385,112 4,195,511	100	Per	
American Excb Bk_ Citizens Bank City Bank & Tr Co Nat Bk of Comm'ee Trust Co of Norfolk Norfolk Nat Bank_ Seaboard Nat Bank Virginia Nat Bank	1,000,000 230,000 1,200,000 1,000,000 1,000,000 800,000	742,807 39,070 1,717,361 981,443 1,280,556 822,400	5,716,966 644,695 15,053,228 5,332,062 9,601,923 7,224,194		235 95 295 200 220 200	100 240 100 305 205 230 208 185			ANADA				
Petersburg— Petersburg Sav & Tr Nat Bk of Petersb	1,000,000 600,000		3.144.523 $2.973.323$	100 100	Per 110 130	share. 120 140	Re		ll of date J VA SCOTI	une 30 1923	3.		
	1,000,000		*3,144,523	100		130		Capital	P	1	1	1	
Virginia Nat Bank.	-,,,,,,,,,,			- 1	Dan				Reserve				Asi
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk.	1,000,000 500,000 800,000 300,000 1,000,000	638,152 499,004 #118,171 339,149	12,796,135 3,351,459 5,584,063 \$1,748,139 5,679,810 23,960,722	100 25 100 100	86 132½ 182	165 247 89 138 188	Halifax— Bank of Nova Scotia	Paid in. Prices are	Pund.	Deposits. not per sh 170734261		Per 260	cen
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk.— First National Bank Grace St Bk & Tr.— Mech & Merch Bk. Merchants Nat Bk	1,000,000 500,000 300,000 300,000 1,000,000 2,000,000 180,580 100,000	638,152 499,004 *118,171 339,149 2,388,771 18,999	3,351,459 5,584,063 \$1,748,139 5,679,810 23,960,722 685,368 1,151,213	100 25 100 100 100	159 240 86 132½ 182 280	165 247 89 138	Halifax— Bank of Nova Scotia	Paid in. Prices are \$10,000,000	Pund.	not per eh \$ 170734261	are.	Per	
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank Bay Bank of Richm Union Bk of Richm	1,000,000 500,000 800,000 1,000,000 2,000,000 180,580 1,000,000 1,200,000 1,200,000 200,000 500,000	638,152 499,004 #118,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 2,156,110 409,670 950,414 144,207	3,351,459 5,584,063 s1,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228	100 25 100 100 100 100 100 25 100 25 50 25	159 240 86 132½ 182 280 325 295 67 390 100 184 76	165 247 138 138 188 285 	Halifax— Bank of Nova Scotia Hamilton— Bank of Hamilton.	Paid in. Prices are \$ 10,000,000	Pund. per cent, \$19,500,000	not per sh \$ 170734261	100	Per	ces
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank. Broadway Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Pianters Nat Bank Bay Bank of Richm Union Bk of Richm West End Bank Richmond Trust Co. Virginia Trust Co.	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 118,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 0 409,670 950,414 144,207 0 251,023 0 1,149,775	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923	100 25 100 100 100 100 25 100 25 50 25 100 100	159 240 86 132½ 182 280 325 295 67 390 100 184 76 100 340	165 247 89 138 138 138 285 	Hamilton— Bank of Hamilton. Toronto— Bank of Toronto Can Bank of Comm Dominion Bank	Paid in. Prices are \$ 10,000,000 5,000,000 5,000,000 6,000,000 6,000,000	Pund. per cent, \$ 19,500,000 ONTARIO. 4,850,000 6,000,000 15,000,000 7,000,000	not per ah \$ 170734261 54.671,552 74.192,281 303,760,379	100 100 100 100 100	Per 260 Per *154 *185½**197	155 187 197
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank. Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. & Trust Co. Planters Nat Bank & Trust Co. Planters Nat Bank av Bank of Richm Union Bk of Richm Union Bk of Richm West End Bank. Richmond Trust Co. WASHINGTON— Seattle— Bank for Savings.	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 118,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 0,2156,110 409,670 950,414 144,207 0,251,023 1,149,775 June 30; Se	3,351,459 5,584,063 \$1,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 ate institution	100 25 100 100 100 100 25 100 25 50 25 100 100	159 240 86 132 182 280 325 295 67 390 100 184 76 100 340 dest reti	165 247 89 138 188 285	Hamilton— Bank of Hamilton. Toronto— Bank of Toronto Can Bank of Comm	Paid in. Prices are \$ 10,000,000 5,000,000 5,000,000 15,000,000 1,960,591 6,000,000 4,000,000 4,000,000	Pund. per cent, \$ 19,500,000 ONTARIO. 4,850,000 15,000,000 7,000,000 7,500,000 5,000,000 5,000,000	not per sh \$170734261	100 100 100 100 100 100 100 100 100	Per 260 Per *154 *185½* *197 -181 -205	155
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank. Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank. Bav Bank of Richm Union Bk of Richm Union Bank Richmond Trust Co.	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 418,171 339,149 2,388,771 18,999 216,597 1,349,553 1,555,611 2,156,110 409,670 950,414 144,207 251,023 1,149,775 June 30; St 0 21,706 33,093 0 669,912 0 533,126 100,506 0 292,691	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,259,923 4,259,923 4,259,923 6,14,642 8,14,641,165 2,1386,831 12,995,957 4,915,231 5,586,788	1000 1000 1000 1000 1000 255 1000 255 1000 1000	159 240 86 132 182 280	165 247 89 138 188 285	Hamilton—Bank of Hamilton. Toronto—Bank of Toronto. Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk. of Can Standard Bank	Paid in. Prices are \$ 10,000,000 5,000,000 5,000,000 15,000,000 1,960,591 7,000,000 4,000,000	Pund. per cent, \$ 19,500,000 ONTARIO. 4,850,000 15,000,000 7,000,000 7,500,000 5,000,000 5,000,000	not per ah \$ 170734261 54,671,552 74,192,281 39,760,379 19,298,687 188,843,599 60,292,086	100 100 100 100 100 100 100 100 100	Per 260 Per *154 *185½* *197 -181 205	155 187 197 196 201 182 207
Richmond— American Nat Bank Brank of Com & Tr. Broad Street Bank of Comtain Nat Bk. Broadway Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank But Bank of Richm Union Bk of Commondate Richmond Trust Co. WASHINGTON— Seattle— Bank for Savings. Canad'n Bk of Commondater-Horton N I First National Bank Marine Nat Bank Metropolit'n Nat B Nat Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 418,171 339,149 2,388,771 18,999 216,597 1,349,553 1,555,611 2,156,110 409,670 950,414 144,207 251,023 1,149,775 June 30; St 0 21,706 33,093 0 669,912 0 533,126 100,506 0 292,691 0 696,511 318,756 0 318,756 0 219,144	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,4642 3,4671,165 21,386,831 5,586,788 19,926,933 5,103,304 4,362,255	1000 1000 1000 1000 1000 1000 25 1000 25 1000 25 1000 1000	159 240 86 132 182 280	165 247 89 138 188 285	Hamilton— Bank of Hamilton— Bank of Hamilton— Bank of Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk. of Can Standard Bank— Sterling Bk of Can—	Paid in. Prices are \$ 10,000,000 5,000,000 6,000,000 1,960,591 97,000,000 4,000,000 1,234,300	Pund. per cent, \$19,500,000 ONTARIO. 4,850,000 15,000,000 7,000,000 7,500,000 5,000,000 0,000,000 0,000,00	74,192,281 303476053 99,760,379 19,298,687 88,843,599 60,292,086 15,011,598	1000 1000 1000 1000 1000 1000 1000 100	Per 260 Per *154 *185½* *197 -181 205	187 197 196 201 182 207 189
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank of Richm Union Bk of Richm Co. WASHINGTON— Seattle— Bank for Savings. Canad'n Bk of Con Dexter-Horton N IF First National Bank Matropolit'nNatB Nat Bk of Comm'c	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 418,171 339,149 2,388,771 18,999 216,597 1,349,553 1,555,611 2,156,110 409,670 950,414 144,207 1251,023 1,149,775 251,023 1,149,775 33,093 0 669,913 0 696,513 318,756 0 100,506 0 292,699 0 696,513 318,756 0 291,144 0 80,291 0 937,000 0 84,864	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,259,923 4,259,923 4,259,923 5,138,6831 5,138,6831 5,138,6831 12,995,957 4,915,231 5,586,788 19,926,933 5,103,304 4,362,258 12,885,006 323,052,133 9,2,303,669	1000 1000 1000 1000 1000 25 1000 25 1000 25 1000 1000	159 240 86 132 182 280 325 295 67 390 100 184 76 100 340 test reti Per 75 197 225 300 127 235 175 176 176 176 1880	165 247 89 138 188 285	Hamilton— Bank of Hamilton— Bank of Hamilton— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk. of Can Standard Bank— Sterling Bk of Can Montreal—	Paid in. Prices are \$ 10,000,000 5,000,000 6,000,000 1,960,599 97,000,000 4,000,000 1,234,300 27,250,000 94,000,000 4,000,000 3,000,000	Pund. per cent, \$19,500,000 ONTARIO. 4,850,000 15,000,000 7,000,000 7,000,000 550,000 0,500,000 0,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	not per al. \$170734261 54,671,552 74,192,281 399,760,379 19,298,687 88,43,599 68,242,086 15,011,598	1000 1000 1000 1000 1000 1000 1000 100	Per *154 *185 *2* *197	187 197 196 201 182 207 189
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank Trust Co. Planters Nat Bank Trust Co. WASHINGTON— Seattle— Bank of Richm West End Bank Richmond Trust Co. WASHINGTON— Seattle— Bank for Savings. Canad'n Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank Metropolit'n Nat Bi Nat Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank Seattle Nat Bank Seattle Nat Bank Spokane— American Bank Bank of Montreal Bank of Montreal Exchange Nat Bk	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 118,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 2,156,110 409,670 950,414 144,207 251,023 1,149,775 June 30; St 0 21,706 0 33,093 0 669,913 0 533,126 0 100,506 0 100,506 0 100,506 0 292,691 0 696,511 0 318,756 0 109,506 0 99,194 0 54,456 0 92,194	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,259,923 4,461,165 3,21,386,331 2,1386,331 5,586,788 19,926,933 9,5103,304 4,362,255 1,2,885,006 23,052,133 2,303,666 1,354,106 1,354,106 1,354,106 1,354,106 1,354,106 1,679,113 1,354,106	1000 1000 1000 1000 1000 25 1000 25 1000 25 1000 1000	159 240 86 132 182 280 325 295 67 390 100 184 76 100 340 dest reti Pe 75 300 1275 305 175 175 175 175 175 175 175 175 175 17	165 247 89 138 188 285 188 285 188 188 285 188 285 188 285 188 188 25 185 245 315 180 175 300 147	Hamilton— Bank of Hamilton— Bank of Hamilton— Bank of Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk. of Can Standard Bank— Sterling Bk of Can— Montreal— Bank of Montreal— Banqued'Hochelega Molson's Bank— Provinc'l Bk of Can—	Paid in. Prices are \$ 10,000,000 5,000,000 95,000,000 1,960,591 97,000,000 4,000,000 1,234,300 27,250,000 94,000,000 20,400,000 2,991,800	Pund. per cent, \$19,500,000 ONTARIO. 4,850,000 15,000,000 550,000 7,500,000 5,000,000 0,000	not per sh \$ 170734261 254,671,552 274,192,281 303476053 199,760,379 19,298,687 188,843,599 60,292,086 115,011,598 253,667,555 255,157,776 27,853,596 421536954	2 1000 1	Per *154 *185½*197	187 197 196 201 182 207 189
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank. Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank. Bav Bank of Richm Union Bk of State West End Bank. Richmond Trust Co. WASHINGTON— Seattle— Bank for Savings. Canad'n Bk of Con Dexter-Horton N I First National Bank Marine Nat Bank. Metropolit'n Nat Bi Nat Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank Seaboard Nat Bank Beattle Nat Bank. Am Sav Bk & Tr C Union Nat Bank. Spokane— American Bank Bank of Montreal. Bank of Montreal	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 418,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 0,409,670 0,950,414 0,144,207 0,251,023 1,149,775 0,251,023 1,149,775 0,251,023 0,144,207 0,251,023 0,144,207 0,251,023 0,250,000 0,250,000 0,20,691 0,20,691 	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,4671,165 321,386,831 5,586,788 19,926,933 9,5103,304 4,362,258 12,885,006 12,943,238 12,943,238 12,943,238 12,385,043 13,236,410 14,022,656 19,404,896 10,404,896 11,402,656 11,402,656 11,402,656 12,885,006 13,236,7144 14,022,656 14,022,656 15,1354,103 16,1354,103 17,1679,113 18,1354,103 18,1	1000 1000 1000 1000 1000 25 1000 25 1000 25 1000	159 240 86 132½ 182 280 325 295 67 390 100 340 76 100 340 test ret: 225 300 127½ 235 300 127½ 235 175 170 285 80 140 Pe	165 247 89 138 188 285 188 285 188 285 188 285 188 285 188 285 188 285 188 285 188 285 188 285 188 285 245 285 285 285 285 285 285 285 285 285 28	Hamilton— Bank of Hamilton— Bank of Hamilton— Bank of Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk. of Can Standard Bank— Sterling Bk of Can Bank of Montreal— Bank of Montreal— Bank of Montreal— Brovinc'l Bk of Can Royal Bk of Canada Quebec— Banque Nationale	Paid in. Prices are \$ 10,000,000 5,000,000 95,000,000 1,000,000 1,960,591 97,000,000 1,234,300 27,250,000 94,000,000 3,000,000 20,400,000 2,991,800 1,291,800	Pund. per cent, \$19,500,000 ONTARIO. 4,850,000 15,000,000 7,000,000 550,000 7,500,000 5,000,000 1,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,750,000 1,750,000	not per ah \$170734261 54.671,552 74,192,281 303476053 99,760,379 19,298,687 188,843,599 68,242,086 15,011,598 3514388502 153,667,555 155,157,776 27,853,596 421536954 0 38,463,686 100728720	2 1000 1	Per *154 *1851/2*197 -181 205 -236	155 187 197 196 201 182 207 189
Richmond— American Nat Bank Bank of Com & Tr. Broad Street Bank Broadway Nat Bk. Central Nat Bk. First National Bank Grace St Bk & Tr. Mech & Merch Bk. Merchants Nat Bk. State & City Bank & Trust Co. Planters Nat Bank, Graces Richmond Trust Co. WASHINGTON— Seattle— Bank of Richm Union Bk of Comm'c Nat End Bank Richmond Trust Co. WASHINGTON— Seattle— Bank of Savings Canad'n Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank Metropolit'n Nat Bi Nat Bk of Comm'c Nat Cy Bk of Seat People's Sav Bank Seattle Nat Bank Am Sav Bk & Tr C Union Nat Bank Spokane— American Bank Bank of Montreal Exchange Nat Bk Fidelity Nat Bank Old National Bank Spok & East Tr Co	1,000,000 500,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	638,152 499,004 418,171 339,149 2,388,771 18,999 216,597 1,349,953 1,555,611 0,409,670 0,500,144 0,144,207 0,251,023 1,149,775 0,231,023 0,149,775 0,231,023 0,149,775 0,231,023 0,231	3,351,459 5,584,063 81,748,139 5,679,810 23,960,722 685,368 1,151,213 14,718,259 14,251,016 12,192,613 2,105,269 2,478,070 1,296,228 3,629,622 4,259,923 4,259,923 4,259,923 4,259,923 4,259,923 2,1386,831 12,985,967 1,4915,231 15,586,788 19,926,933 9,103,344 1,4642 1,4671,165 1,296,933 1,296,933 1,296,933 1,296,933 1,296,933 1,296,933 1,296,933 1,354,103 1,364,103 1,364	1000 1000 1000 1000 1000 255 1000 255 1000 255 1000 1000	159 240 86 132 182 280 325 295 67 390 100 184 76 100 340 test ret 225 300 127 170 285 80 140 Pe	165 247 89 138 188 188 188 285	Hamilton— Bank of Hamilton— Bank of Hamilton— Bank of Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk. of Can Standard Bank— Sterling Bk of Can Bank of Montreal— Bank of Montreal— Bank of Montreal— Brovinc'l Bk of Can Royal Bk of Canada Quebec— Banque Nationale	Paid in. Prices are \$ 10,000,000 5,000,000 95,000,000 1,000,000 1,960,591 97,000,000 1,234,300 27,250,000 94,000,000 3,000,000 20,400,000 2,991,800 1,291,800	Pund. per cent, \$19,500,000 ONTARIO. 4,850,000 15,000,000 550,000 7,500,000 5,000,000 0,000	not per ah \$170734261 54.671,552 74,192,281 303476053 99,760,379 19,298,687 188,843,599 68,242,086 15,011,598 3514388502 153,667,555 155,157,776 27,853,596 421536954 0 38,463,686 100728720	2 1000 1	Per *154 *1851/2*197 -181 205 -236	155 187 197 196 201 182 207 189

J. G. WHITE & COMPANY

INCORPORATED

37 WALL STREET . . . NEW YORK

Distributors of municipal, railroad, industrial and public utility investments. Current lists of recommended offerings submitted upon request.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO

INVESTORS wishing to keep informed with reference to their investments. BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads. BUYERS AND SELLERS of Bonds and Stocks of Street Railways. BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c. RAILROAD Executives and Operating Officials of every description. BANKS, TRUST COMPANIES and financial institutions of all kinds.

EACH AND ALL NEED THE

Commercial & Financial Chronicle

Subscription Price \$10.00 Per Year

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STRLETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.